Thursday November 24 1988

PERU IN CRISIS Currency devalued. food prices soar

World News

buoyant despite US setbacks

South African President Botha **ELECTROLUX** of Sweden spared the Sharpeville Six from the gallows substituting long prison terms for five men and one woman whose battle against the death penalty was supported by worldwide calls for clemency. Page 20

COPPER demand, now high, **Bush appointment** and consequent tightness of President-elect George Bush named Lieutenant General next year, said Mr Robert "Bull" Durham, chairman of Brent Scowcroft as his White House national security adviser. Page 20

Copper

Unita to fight on Angolan rebel movement Unita vowed to continue its guerrilla. war despite a peace accord reached between Angola, Cuba and South Africa. Page 6

Sharpeville

execution

Six win

Nemeth for PM **Hungary's Communist Party** nominated 40-year-old Polit-buro economist Miklos Nemeth as prime minister to replace Karoly Grosz leaving the favourite for the job, Rezso

The party of the p

2007 C

 $\frac{1}{2} \frac{\log \log 2}{\log \log n}$

9

H

Nyers, to head the economic ministry. Page 2 Bhutto warning Ms Benazir Bhutto, leader of Pakistan's People's Party, has warned the President that the delay in nominating a prime minister is "both unfair and

Brazil strike off Strikers at Brazil's Volta Redonda steel mill agreed to return to work after authorities pledged to commensate families of three workers killed by troops during the 16-day

Basque bombing Basque separatists killed a child and a television executive and wounded 45 in a huge car-bomb attack on the headquarters of the paramalitary Civil Guard in Madrid. Page 2

pay dispute. Page 5

IRA rocket attack An IRA rocket aimed at a passing police patrol narrowly missed a Northern Ireland bar and a pedestrian and smashed into a butcher's shop next

Disease spreads Mystery disease which caused 127 children in the Ukrainian town of Chernovtsy to lose their hair has spread to the neighbouring republic of Mol-

Storm hits Florida Tropical storm Keith swept ashore and moved inland over Florida, battering the Gulf of Mexico coast with rain and winds of up to 80 mph (130 kph) knocking out power in

5 killed in barracks A Portuguese Civil Guard cook killed himself and four colleagues and wounded 12 when he opened fire indiscriminately at a Lisbon barracks.

Lima riot arrests... Police arrested 40 striking Peruvian miners after firing tear gas and birdshot to disperse protestors in two inci-dents after the government unveiled drastic austerity mea-

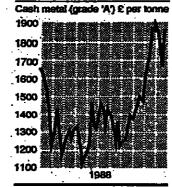
Handsome price Hungarian museum paid almost 50,000 forints (\$925) for the right hand of a giant Stalin statue felled in the 1956 anti-Communist uprising kept as a souvenir by actor Sandor

Business Summary **Electrolux**

reprieve from

world's leading white goods manufacturer, reported its strongest third quarter result to date despite setbacks in the US market, and said it expected the pace of improvement to continue into next year. Page 21

supply will continue well into



Phelps Dodge. On the London Metal Exchange the cash price of Grade A copper rose by £110 (\$204) a tonne, to £1,867.50 a tonne. Page 32

BASF provided further evidence of the buoyant state of the West German chemical industry by reporting sharply higher profits for the first nine months of 1988. Page 21

GRAND Metropolitan's hopes of stopping the offer by Pernod Ricard for Irish Distillers going unconditional appeared to have been dashed by a High Court judge. Page 21

COURTAULDS, international textiles and chemicals group, announced a 4 per cent fall in pre-tax profits from £102.2m (\$188m) to £98.1m for the first half of the year. Page 25 NESTLE, multinational foods

group which rocked the Swiss stock market by opening its registered shares to foreign ownership, forecast a consolidated net profit of SFr1.9bn SFr2bn (\$1.3bn-\$1.37bn) for 1988. Page 24-

DOUBLE warning that Britain faces a prolonged period of high interest rates came from both Mr Nigel Lawson, the UK Chancellor of the Exchequer, and a leading economic research institute. Page 10

CABLE & WIRELESS, interna-

tional telecommunications group, increased its bid for Telephone Rentals, UK's second largest telecommunica-tions equipment distributor, to 340p per share but offer was once again rejected. Page 25 **HUNGARIAN Credit Bank** signed a letter of intent with Daewoo of South Korea for Hungary to supply car components and also to assemble

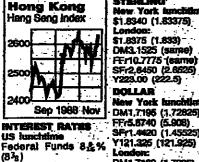
cars. Page 8 ALAN BOND, Australian entrepreneur involved in a controversial corporate play for the Lonrho group in the UK, ed fresh details of his empire's finances to counter allegations that it is overbur-dened with debt. Page 24

BANK OF Montreal, third largest Canadian bank, staged a strong recovery. Fourth-quarter net profits were C\$215m (\$178m), or C\$1.94 a share, compared with C\$108m or C\$1.12 for the 1987 period. Page 22

MEDIA GENERAL, US newspaper and television station owner which thwarted a corpo-rate raider this year, is to take a \$35m-\$40m fourth-quarter charge because of the spin-off of a subsidiary. Page 22

KOMATSU, Japanese construc tion equipment maker is to build its mini-excavators for the European market built in Europe in a deal with FAI of

MARKETS



(8³8) 3-mth Treasury Bills: yield: 8.266% (8.28) Long Band: 9812(9937) SFr1.4390 (1.4475)

yleid: 9.1% (9.11):

STERLING New York tunctions \$1.8340 (1.83375) \$1.8375 (1.833) DM3.1525 (same) FF:10.7775 (same) SFr2.6450 (2.6625 Y223.00 (222.5) New York function

DM1,7:195 (1,72825) SFr1.4420 (1.45525) DM1.7160 (1.7205)

FFr5.8650 (5.86) Y121,35 (121,35) -GOLD. New York close \$13.25 (-0.15) (Dec) \$419.5 (same)

STOCK INDICES New York lunchthme Dow Jones Ind. Av. 2,090.68 (+12.98) 268.17 (+2.75) 1,837.1 (+15.8) World:

137.71 (Tues) Tokyo Nikkei Ave closed (29,430.12) Commerzbank 1,597.6 (+10.0)

Brent 15-day (Argus) West Tex Crude \$13.925 (-.49) (Jan)

Chun offers \$23m penance for crimes against state

FORMER President Chun Doo Hwan of South Korea yester-day offered to repay \$23m to the state to atone for wrongdoing during his eight-year rule and said he would go into seclusion with his wife in a Buddhist monastery to repent over the past.

His emotional apology, however, failed to silence critics of his regime.

Bowing to months of pres-sure from students, opposition leaders and President Roh Tae Woo, his successor, he took

dinates' mistakes and asked the public for forgiveness. In a televised statement Mr Chun, who took power in a military coup in 1979, said he was ashamed of the behaviour of his relatives, many of whom are now being investigated and jailed for corruption.

Looking noticeably aged and under strain, he described the 1980 killings in the city of Kwangju as a heartbreaking trag-edy and regretted his failure to make amends during his rule. Opposition leaders and other

while Mr Chun's statement appeared to be sincere, it was not enough to end the criticism of his government. Having apologised for the corruption and brutality, Mr Chun must now reveal the facts about his regime, they said.
Mr Kim Dae Jung, Opposi-

tion leader, said Mr Chun, his family and friends had misap-propriated billions of dollars. Although Mr Chun's apology was historically significant and showed how far the power of public opinion had advanced, Mr Kim said only a full revela-

tion of the facts and restitution of ill-gotten gains would be acceptable.

President Roh, whose aides spent weeks persuading the former president to make his statement, is expected to await public reaction before making any decisions on Mr Chun's future. A major Cabinet reshuf-file is expected soon to remove officials associated with the former president.

Pressure for Mr Chun's testi-

mony at the public hearings now being held into corruption and the Kwangju killings is likely to grow.

As the disgraced former leader drove through a gaunt-let of protesters outside his Seoul home, his weeping wife beside him, some ordinary South Koreans were also in tears at the sight of a former president brought so low. But although many said they

felt sorry for him and regarded his apology as sincere, they emphasised the need to investi-gate the past thoroughly to make sure that the repressive years were clearly brought to



Three Soviet soldiers killed in renewed Azerbaijan riots

By John Lloyd in Moscow

THREE Soviet soldiers have been killed and 126 people injured in the latest clashes between Armenians and Azeris in the Soviet republic of Azerbaijan. The disturbances were the most serious since Febru-ary, and suggested the Kremlin's efforts to calm ethnic tensions in the southern trans-Caucasian region had

Official media reports said the soldiers had been sent to quell unrest in the Azerbaijani city of Kirovabad. Some or all of the injuries took place in the Azerbaijani region of Nakhich-

Massive demonstrations have taken place this week in the Azeri capital of Baku, and there have been sporadic strikes and rallies in Yerevan, capital of the Armenian repub-

The trouble, the worst since the anti-Armenian riots in the Azerbaijani city of Sumgait on February 28, are a bitter set-back to efforts by the Kremlin, and by Mr Arkady Volsky, its senior envoy to the region, to find a middle way between rival nationalist demands.

THE Swedish Government

yesterday unveiled a radical tax reform plan which would

result in up to 90 per cent of

Swedes not paying any state income tax after 1991 when the

changes are expected to come

Under the proposals, which

represent one of the biggest

the expulsion of Armenians from Azerbaijan, and expressed support for the "heroes of Sun-gait" – the three defendants charged in Moscow with murder of Armenians during the February riots. One defendant has been condemned to death. A spokesman for the Azerbaijani External Relations Min-istry said last night that "the situation in Kirovobad and Nakhichevan seriously wors-ened today (Wednesday)." States of emergency have been declared in both places, and one is expected in Baku, where troops are guarding Armenian

quarters and homes.
Activists in the Karabakh committee, an independent Armenian group agitating for the right of the Armenian-populated enclave of Nagorno-Karabakh to secede from Azerbai-

jan and join Armenia, said they were in control of the pace of events in Yerevan. A committee member told the Financial Times that workers in Yerevan were sporadically downing tools and congregating at Opera square, where news - or at least rumour - was available. The Placards in the Azeri demon-strations reportedly called for sparked off by the start of

ginal tax rate of 72 per cent on incomes for the richest earners

is also to be reduced to 60 per

cent, with the longer-term aim

of cutting the top marginal

Swedes will however con-

tinue to pay local community

taxes of about 30 per cent on

their incomes. They will also

rate to 50 per cent.

Sweden to slash direct taxation

work on an aluminium smelter near the town of Shusha, which is largely Azeri in population, although it lies in Karabakh. Azeris claimed the site was sacred for them.

Work on the plant has been work on the plant has been stopped despite a promise by Moscow in July as a consola-tion for its rejection of Kara-bakh's demands for union with

News of the riots prompted the hasty suspension of a session of the Armenian Supreme Soviet on Tuesday, and this apparently prevented the Armenian legislators from voting on the controversial constitutional changes which are now going before the parliaments of other republics.

Karabakh committee activ-

ists said the legislators refused a request from Mr Volsky for the constitutional amendments to be passed on the nod, before the assembly broke up. The constitutional changes have caused intense acrimony in the Baltic states.

In Riga, capital of Latvia, a late meeting of that republic's Supreme Soviet appears not to have followed neighbouring Estonia in voting for a right of

present indirect taxation system, which adds a 23.5 per cent

tax to many items, is expected

to be extended.

This could mean a rise in the

cost of living with increased

prices for newspapers, televi-sion licences, travel trips, cin-

ema and theatre tickets, and

telephone bills - a move that is intended to help some of the

way to meet the expected

tional changes But delegates did, it seems express their opposition to changes which threaten to deprive the republics of present powers. The proposed amendments, which go the national Supreme Soviet next Tuesday, are now the object of controversy

They are seen by many form-minded intellectuals as having been rushed through before proper consideration. • Mr Rafael Popoyan, Armenian activist, said Armenians decided at a meeting late Tues-day to form "self-defence squads" in areas of their republic where Azerbaijanis live, but there were no reports of vio-

lence in Armenia. AP reports.

The Azerbaijani newspaper, Bakinsky Rabochi, said yesterday bus travel between the two republics had been cut off, and no one was allowed into Azerbaijan from Armenia carrying building materials in their

Mr Gennady Gerasimov, Soviet Foreign Ministry spokesman, said from Moscow that the situation in Baku was difficult, and that there had

shortfall of SKr60bn (\$10bn) in

lost revenues as a result of the

The ruling Social Democrats

also propose to extend the present taxes on capital, which

s expected to bring in a fur-

ther SKr30bn and close up

existing tax loopholes that the well-off use now to reduce

their tax burdens.

Rodamco makes £1.3bn offer for Hammerson

By Nikki Tait in London

RODAMCO, the Canada accounted for a quar-Netherlands-based property ter, and Australasia for 14 per ment and Development Corporation, Britain's third largest property group. The cash offer values Hammerson at £1.3bn (\$2.38bn).

News of the bid brought a swift response from Hammerson. The British company said that the bid was "unwelcome, derisory and wholly unacceptable," and advised shareholders to take no action.

This is the second time that Rodamco, the largest property vehicle in the Netherlands and one of the four investment companies within the Robeco group, has made a hostile move on the UK property scene. In 1986, it won a bitter £252m bid battle for Haslemere Estates.

The hid also comes just two months after Wereldhave, the second largest Dutch property group, seized control of Peachey Property Corporation, a smaller UK company, in a

£282m contested bid. Yesterday, Rodamco said that the acquisition of Hammerson would strenghten its international portfolio, taking it into areas like Australia and Canada, where it does not currently have any investment if successful, the bid would virtually double Rodamco's size; at the end of August, its net issets were put at £1.78bn.

It also said that it believed Hammerson had not been managed to its full potential in Hammerson, which has con-centrated on retail and offfice

property investments, had

around 43 per cent of its portfo-lio in the UK at the end of 1987.

investment company, yester-day launched a surprise bid for Hammerson Property Invest-cent. The United States and Continental Europe repre-sented about 9 per cent each. The company's net assets were put at just over £1bn at 1987 year-end, or 650p a share. However, Hammerson only implements an external valuation on certain geographical parts of its portfolio each year, aiming to have accomplished a full external revalution over prompted a fairly wide range of estimates from analysts over the current net asset value, with figures varying from around 900p a share to more than £10 a share.

The terms of the bid are pitched at 818p for each ordi-nary share and 780p for each "A" ordinary share, with loan note alternatives. Yesterday, the ordinary

shares jumped from 739p to 895p, while the "A" shares rose from 675p to 854p. Rodamco and its subsdiairies own 545,000 ordinary shares and 6.87m "A" shares, This gives it around 2.9 per cent of the total votes. Rolinco – another com-pany within Robeco – held a further 300,000 "A" shares. Rodamco is advised by S. G. Warburg and Hammerson by

Kleinwort Benson. The Robeco group was set up

more than 50 years ago by a club of Rotterdam "harbour barons", seeking a thrifty investment vehicle. Rodamco. the property investment arm was set up in 1979, and takes the form of an open-ended investment company which is listed in the Netherlands, France, Belgium, and West Germany. The total funds managed by Robeco itself amount to over £10.5bp.

upheavals in the country's tax system, Sweden's highest marprobably have to pay more for goods and services because the **UK** Government sets low price for British Steel privatisation

By Philip Coggan in London

THE BRITISH Government yesterday announced a bottom-of-the-range price of £2.5bn (\$4.57bn) for British Steel in an attempt to ensure the success of the privatisation issue after

the problems experienced dur-ing last year's BP offer.

The price per share was set at 125p, although overseas investors, at whom one third of the issue is targeted, had indi-cated they would be prepared to pay as much as 135p to 140p per share.
Analysis predicted that the

lower price would attract private investors and that the shares might reach a premium of 15p to 20p once stock market trading began. Mr Bryan Gould, the UK opposition Labour Party spokesman on trade and industry described the offer as the

"insider deal of the century".

He added: "This sale undervalues British Steel by well
over £200m - that's a loss of
£10 for every household in

Water takeovers

Britain may allow overseas takeovers of water utilities created when the industry is privatised. Page 11

> **Pollution costs** UK Government rejects calls for the cost of reducing emis-sions from electricity stations to be passed on to consumers after privatisation. Page 11

> > Lord Young, the Secretary of State for Trade and Industry, said, however, that the price was "fair both to potential investors and the taxpayer." Many in the City of London believe steel has been attrac-tively priced to prepare the way for the much larger elec-tricity and water offers which are next on the privatisation

> > > UK private investors are being offered 23 per cent of the

"aropers" ..

issue, with 44 per cent going to UK institutions and 33 per cent being split between overseas investors in the US, Japan,

Europe and Canada.

However, if UK public demand is sufficient, shares will be clawed back from the institutional and overseas

If the British public offer is 1.75 times subscribed, the overseas portion will be reduced from 33 per cent to 25 per cent to accommodate UK demand. If the British public offer is 2.25 times subscribed, the UK institutional offering will be reduced from 44 per cent to 33

If both clawbacks are triggered, 42 per cent of the issue would be available for UK private investors.

The issue may prove attrac-

Continued on Page 20

tive to private investors because it is offered in two

Lex, Page 24; British Steel share price well-received, Page 28

Computer security: Curbing the reach of the

Conduct of business rules: Not yet a New

CONTENTS indonesia: Tackling a sea of public-sector cor-ETA terrorism seen as the flast

threat to Spanish democracy' ter Felipé Gonzalez feels the terrorist activity of ETA sepa-



Spanish Prime Minisratists poses so seri-ous a challenge that he has labelled it "the last threat to Spanish democracy". Page 2

English Bible . Editorial comments A low skill equilibrium: balance sheet challenges

Lombard: The pillage of UK philosophy 19 Economic Viewpoint: What the dollar will not Lext Steel; S. G. Warburg; Hammerson; Cour-International bonds Intl. Capital Markets Stock Markets --Wall Street -35-41 -London . Unit Trusts

has the perfect prescription for **Warner-Lambert**



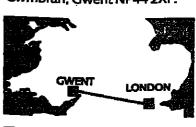
Gwent

Major pharmaceutical company Warner-Lambert first established a base in Gwent 18 years ago and has recently transferred manufacturing here from Eastleigh in Hampshire.

Bill Butler, Director, explains why Warner-Lambert have confidence in Gwent: "The location is excellent and the M4 and the M50 provide swift links with the whole of Britain.

"We have found no difficulty in recruiting staff who have demonstrated their ability to learn new skills. In addition we are located close to a beautiful National Park, and the quality of life is second to none. In short, we enjoy being here!"

Warner-Lambert is just one of many businesses which have successfully made the **Gwent Connection.** To find out more, ring the Gwent Industrial Development Team on 0633 838867 for a free and confidential consultancy service. Or write to Gordon Probert, County Planning Officer, Gwent County Council, County Hall, Cwmbran, Gwent NP44 2XF.



leader By Leslie Colltt in Budapest

MR MIKLOS NEMETH, a relatively unknown senior eco-nomics official, has been chosen to succeed Mr Karoly Grosz, the party leader, in his dual post as Prime Minister of

Hungary.
Despite a powerful lobby in the party's Central Committee. which backed the candidacy of Mr Rezsō Nyers, the popular architect of Hungary's eco-nomic reforms, a unanimous vote was cast for Mr Nemeth, a 40-year-old technocrat

The 65-year-old Mr Nyers was named Minister of State for Economic Affairs — in effect, Deputy Prime Minister. As late as Tuesday, when the Central Committee opened its two-day session, a senior Hun-garian Government official

said Mr Nyers would be nomi-nated for the top post. After the choice of Mr Nemeth was announced yester-day a spokesman for the Central Committee said "popular-ity was not the decisive factor. There had been other consider-

Mr Nyers was understood to have presented conditions for his candidacy which would have amounted to a consider-



Nemeth: chosen as a oromise candidate

able upgrading of the Prime Minister's authority. This was turned down by Mr Grosz, and Mr Nemeth was then chosen as the compromise candidate.

The party leadership was said to be exerting strong pres-sure on its deputies in Parliament, who make up 75 per cent of the total, to approve the choice of Mr Nemeth today. A large number of deputies, especially from Budapest, were known to have favoured Mr Nyers, who believes economic reforms will not succeed with-out radical political reforms not universally popular in the

Mr Nemeth joined the Politburo only last May and was Central Committee secretary responsible for the economy. He previously served in the National Planning Office, and in 1980 joined the staff of the Central Committee, where he

rose swiftly.

Few Hungarians outside the party, however, were aware of his existence.
The post of Prime Minister

in Hungary is an extremely risky one, as the Government is increasingly being made responsible for the success of the party's economic reform

programme.

If the ailing economy fails to improve in the next few years, Mr Nemeth could suffer the fate of Mr Grosz's predecessor as Prime Minister last year, Mr Gyorgy Lazar.

Mr Imre Pozsgay, the Politburo's leading exponent of political reforms, said yesterday that he saw no obstacle "in principle" to the multi-party system being introduced in Hungary in the next few years.

Technocrat | UK compromises on TV advertising rules

THE British Government yesterday put forward a last-minute compromise on rules affecting television advertising in the hope of clearing the way towards the signing of a Europe-wide convention on trans-frontier broadcast

ing. British objections to West German-sponsored rules severely limiting the ability of broadcasters to carry advertising in the middle of programmes was one of the main barriers to agreeing a convention as ministers from 21 Council of Europe nations met yesterday in Stockholm.

Because all the UK's commercial television companies qualify under the draft conven-tion as international broadcasters, the restrictions would have a severe financial effect

on the ITV system.

British opposition was supported by other countries which have advertising-based television systems such as Ireland, Italy and Luxembourg. Mr Timothy Renton, the Home Office Minister responsible for broadcasting, made it clear before going to Stock-holm that the UK would not

sign such a convention. Yesterday after informal talks with the West German delegation outside the conference chamber, Mr Renton gave some ground to try to reach an

The draft convention says that feature films can only be interrupted once by advertis-

ing and that made-for-television films, series, serials and documentaries longer than 45 minutes can be interrupted once for each complete period

The British amendment accepted for the first time that feature films and films made for television could only be interrupted once for each com-plete 45 minutes. Under this amendment a further burst of advertisements is allowed if the programme is at least 20 minutes longer than two or more complete periods of 45

minutes.
Britain still wants series. serials, light entertainment and documentaries excluded from these rules although the UK has accepted that news and current affairs programmes, documentaries and children's programmes of less than 30. minutes should not be interrupted by advertising. Earlier Mr Marcelino Oreja,

Secretary-General of the Council of Europe, the Strasbourg-based international organisa-tion mainly concerned with human rights, appealed to min-isters to agree a basic framework for trans-frontier broad-

casting.
In the age of television satel-lites, he said, the choice was between agreed minimum rules for the free circulation of television programmes around Europe or "audio-visual Europe or

Responding to the media revclution being brought about by technological change was one of the greatest challenges now facing democratic societies. Mr Renton told the conference that in 1987 Western Europe needed 125,000 hours of

television programmes but pro-duced only about a quarter itself. By 1990 Western Europe would need 300,000 hours to meet the needs of planned new Much more needed to be

known about the trade in films and television programmes.

A minimum first step should be the bringing together of data which included national trade receipts and exports broken down by country of origin and distinguishing between cinema films, television and

be regarded as much more readily usable, with predictable consequences for stability and confidence."

An inescapable corollary to all this was that, even if an agreement was reached in the

bility talks on much greater reductions in Warsaw Pact

arms and forces than those of Nato, "we shall still need to

rely on a modern theatre

nuclear element to underpin

Mr Worner could hardly

have said in plainer terms that he expected the Bonn and

thcoming conventional sta-

Perestroika fans the flames of long dormant patriotism

FOR YEARS, beneath the crusts of terror and stagnation, the sentiments of patriotism continued to flicker in many of the Soviet republics. Now, as perestroika lightens central control, they are being fanned

into flame.

In the trans-Caucasian republics, Armenian memories of their people's slaughter in Turkey in 1915 can still animate hatred and fear of the

mate hatred and fear of the Azeris, a Turkic people. In the Baltic republics of Estonia, Latvia and Lithuania, memories of pre-war nationhood are being rekindled.

In Georgia, the Ukraine, even Byelorussia, flashes of protest have been picked up, albeit much more uncertain. Over the past few days, the Armenian-Azeri feud has erupted again onto the streets.

The picture in Moscow is pleced together by calls to journalists and activists in the Armenian capital of Yerevan Armenian capital of Yervan and Baku, capital of Azerbai-jan: it is inevitably hedged about with rumour, though the

central facts seem clear The focus of discontent is in

Baku, where huge demonstra-tions have been held.

Witnesses agree that the immediate cause of the demon-strations has been the attempt by Armenians to begin construction of an aluminium smelter in a forest in Nagorno-Karabakh, the Armenian-populated enclave in Azerbaijan.

The smelter is planned near the one Azeri-populated city in Karabakh, Shusha, and the Azeris claim the forest has a special significance.

Speakers at Tuesday's rally in Baku also made clear their wish that Karabakh lose its procent etatus as an "automo-

present status as an "autono-mous district" and be fully merged into Azerbaijan. Slogans at the meeting allegedly included "expel the Armenians from Azerbaijan" and "Death to the Armenians."

The smelter was promised by Moscow to soften the impact on Armenians of the Kremin's refusal to let Karabakh be united with Armenia. The inflamed Azeri reaction

from Azerbaijan demonstrates the very tight limits under which all parties, especially Moscow, operate. Any conces-sion to one side is unacceptable to the other. Some Azeria reportedly believe that Moscow is consid-

Karabakh's status to that of an autonomous region. That concession would infuriate the Azeris.

A fortiori, the Azeris have no intention whatsoever of letting Karabakh detach itself from

their republic: what they have, they hold.

The manner in which news of the latest unrest was broken to the Armenian Supreme Soviet (parliament) is of great

Soviet (parliament) is of great interest. It seems that the Tuesday session of the Soviet was suspended on the initiative of Mr Arkady Volsky, the senior official sent by Moscow in mid-year to try to defuse tension which had already claimed over 30 lives. claimed over 30 lives.

the legislators that Azeris were attacking Armenians. He also proposed that they pass on the nod controversial draft changes to the Soviet constitution, so that they could complete the business of the session before breaking up. This is being taken by the

Armenian protest movement as an attempt to railroad through assent on an issue which has already caused dis-sension in the Baltics. The Armenian delegates had already agreed to some of the changes, but refused to follow Mr Volsky's proposal. Instead, they voted to suspend the session and return to the agenda

later.
The Baltic republics remain in a state of political ferment.
Here, the Moscow media are taking an active hand, and have developed a consensus approach which states: i) that there were grave mistakes by the central authorities in the not justify the "over-heated"



and "emotional" demands of the extreme nationalists; and iii) Russians in the republics, especially Estonia, face severe discrimination.

Yesterday's Pravda contained a long, beautifully phrased article by Dr Gustav Naan, an Estonian academician, who argued that the Estonians were attempting to erect a "barbed wirepallisade" to keep out socialism; and that

they were running counter to the integrationist currents in Western Europe.

Accusing nationalist Esto-nians of "demagoguery", he said the Estonian press was now full of offensive references

There is clear evidence that the divisions between Estonians and Russians are grow-

ing more acute. Komsomolskaya Pravda reports a massive, unresolved dispute in the Estonian Komsomol (young Communist league) over whether the post of Second Secretary should be offered to candidates of any nationality: hitherto, it has gone to a Russian who is sup-posed to "mind" the Estonian First Secretary. The import of this goes far beyond Estonia. It threatens the long-standing tradition that Russians should hold the second-ranking post laimed over 30 lives. in the Communist parties of it was Mr Volsky who told the non-Russian republics.

Wörner urges Soviets to retain nuclear deterrence

By Robert Mauthner, Diplomatic Correspondent

Swedes turn away

from egalitarianism

MR MANFRED WORNER, the Nato Secretary-General, yester-day called for a new East-West "security framework" under which both sides would accept a military strategy in which nuclear weapons would retain an important role.

"We must be prepared to seek actively to draw the Soviet Union more closely into the global community," Mr Wörner said in a lecture at London University's King's College in London. "What we are searching for is a shared concept of security that will provide the necessary basis for pursuing political change, which may ultimately lead to a new peaceful, stable and more humane international order."

Mr Wörner, who was deliver-

ing the annual Alastair

By Robert Taylor in Stockholm

SWEDEN'S ruling Social

Democrats are moving in a radical new direction with a

tax reform programme for the

next two years. The new emphasis in Swedish politics is

to be on making the market

economy function more effec-tively rather than ideas about

solidarity and egalitarianism for which the Swedish model was once renowned.

The proposals to abolish

state income tax for those earning less than SKr160,000

(£14,500) a year and to cut the

highest marginal rate to 60 per cent will make a dramatic

most Swedes. People earning SKr240,000 a year, for example, will enjoy a tax cut of SKr36,000 under the proposals, while those on SKr160,000 will

get a reduction in tax of

SKr18,000. Those on low incomes of around SKr90,000

can expect a tax saving of

The Government believes

the reforms will help make

Sweden a more efficient and competitive economy, reward-ing personal initiative, encour-

aging people to work harder and discouraging widespread

tax dodging.

The stock exchange and employers' organisation wel-

comed the proposals as did the white-collar union organisa-tion, the TCO, and local

There appears to be broad

support for the reforms on

both sides of industry. Some of the most enthusiastic words came from Mr Carl Bildt,

leader of Sweden's Moderate

party, who said he was pre-pared to work with the Social

Democrats to see the changes

through. Even the left-wing

Social Democratic youth move-ment voiced its approval,

Skr2.000.

authorities.

Buchan memorial lecture of the International Institute of Strategic Studies (IISS), linked his overtures to the Soviet Union to a categorical rejection of Moscow's proposals for the abolition of all nuclear arms.

Nuclear deterrence had underpinned the deterrent strategy of Nato throughout its existence and had created a form of stability which conven-tional forces alone could not have provided.

"The chimera of a non-nu-clear world held out by Mr Gorbachev would not lead to a safer world. Successive governments in all the Nato countries have considered this balance of risk and invariably concluded that the best way of ensuring continued security is a strat-egy of deterrence based on

though asking who was going

to have to pay for the tax cuts. The Communists were less approving and the Greens

rather non-committal.
There is still some way to go,

however, before the tax reforms become a reality. But the broad framework has been

established and will now go to an all-party tax committee which will draw up specific recommendations. These will then be scrutinised by the Gov-

ernment which will present

detailed proposals to Parlia-

ment for ratification in the spring of 1990, to be imple-

mented in 1991, Sweden's next

general election year.

The Social Democrats are being careful to emphasise that

the origins of the proposals lie in decisions at their party con-ference last year which agreed

that the existing tax system was unjust, inefficient and in

desperate need of reform. The

commitment to tax reform was

given a prominent position in

the party's manifesto in Sep-

tember's general election.

However, the huge cuts in personal taxation on many

Swedes on middle and higher incomes is bound to worry many on the left of the Social

Democratic party who fear that this will increase social

inequalities. But Mr Kjell-Olof Feldt, the Finance Minister, believes the present tax system

no longer makes sense.

This year only 2.4 per cent of taxes raised in Sweden will

come from the taxation of capi-tal, compared with 92.1 per cent from wage earners. The state actually makes a net loss in trying to collect the present

taxes on capital, a situation which Mr Stig Malm, head of the Swedish blue-collar union

confederation, the LO, described as a "joke".

some mix of nuclear and conventional forces," Mr Worner, a former West German Defence Minister said.

Recent Soviet statements indicating that Moscow now accepted the doctrine that a suggested that an East-West consensus on the value of nuclear deterrence was now possible. "It would be very odd if the Alliance were to jeopardise the policy of deterrence just at a time when there are pros-pects of making the Soviet leadership understand the importance of its contribu-

Clearly with an eye on West German public opinion, which has shown great reluctance to accept the modernisation of short-range nuclear weapons

By William Dawkins in Brussels

VALEO, France's biggest

producer of car components,

was yesterday ordered by the

European Commission to repay Ffr 11.2m (£1m) of state subsi-

The announcement came as

three other allegedly anti-com-petitive state aids, to the French foundry industry, to

Spain's largest footwear maker, and a Spanish producer of household appliances.

Valeo received its state assis-

on its territory, Mr Wörner said that, before seeking to convince the Soviet Union, Western public opinion must first of all be persuaded of the

need for nuclear weapons.

The people of the West had to be disabused of the notion that such weapons were peace-threatening, rather than peace-keeping. During a time when the West's stockpile of theatre nuclear weapons had been reduced by one-third to its lowest level in 20 years, the Warsaw Pact's armoury of con-ventional forces had been dra-matically enhanced. In addition, the Soviet Union could call on a vast array of chemical

weapons.
"Without the deterrent provided by our nuclear forces, these capabilities might well

other reluctant Nato govern-

our deterrent."

ments to accept the modernisa-tion of short-range nuclear weapons as an essential ele-ment of the Alliance's future Valeo told to repay subsidies

the Italian businessman, over-came strong French Governdistort competition. The Commission launched ment resistance to gain control of the company. Valeo was objections to Ptas 5bn (£24.7m) of debt guarantees, soft loans and subsidies to Magefesa, a then making heavy losses and has since turned round enough and substitute to magness, a supplier of household appliances based in Andalucia. It also issued a warning over Ptas 3.3bn of capital injections to the loss-making Imepial, the

to launch an albeit unsucce the Brussels authorities sent ful bid for its main French formal warnings to the Paris and Madrid Governments over "In view of the heavy competition in the Community car components sector, the Com-mission decided the aid could not be justified," said the Brus-sels authorities. Brussels also told the French Government - in the start of a separate tance as interest subsidy on

tance as interest subsidy on anti-subsidy investiga-part of Ffr 160m of state loans tion - that it believes tax handed out two years ago, incentives offered for exports before Mr Carlo de Benedetti, of French foundry products EC clash over reform of telephone and fax market

By William Dawkins in Brussels

A LEGAL row has erupted between the European Com-mission and four EC Governments over the tactics used by the Brussels authorities to liberalise the Community's Ecu 9.5bn (£6.3bn) market for tele-communications terminal

equipment.

The European Court of Justice yesterday said it had received complaints from the Governments of West Germany, Italy and Belgium, supporting legal action launched by France last July. They all attack the Commission for allogadly abusing its noware by allegedly abusing its powers by proceeding with plans to scrap national telecommunications authorities' monopolies over the terminal market without going through the usual process of consulting them first.
Their action confirms that the Commission is likely to run into considerable resistance from member states if it proceeds with plans to use the same tactic to liberalise the

much larger market for tele-communications services. Brussels is putting the finishing touches to a directive on telecommunications services, which it is expected to adopt before the end of the year. The legal action calls for the directive on terminals to be annulled. That might seem extraordinary considering that all four countries, like the

Commission, want to liberalise telecommunications. However, they see the the way Bruss has gone about liberalisation as a political threat. At stake is the Commission's use of a little known EC competition rule - Article 90 of the Treaty of Rome - which allows it to issue directives on its own ini-tiative to stop state-owned monopolies from distorting competition. The court is expected to take

more than a year to decide the case. However, the directive on terminals continues to be valid in the meantime.

whether to call for the subsi-Spain given role to heal EC split By William Dawkins in

Spanish state-owned footwear producer. Brussels argues that

private investors operating in

normal market conditions

would never have put up that kind of money. The public

authorities concerned must now submit their comments

over aid budget

THE forthcoming Spanish presidency of the European Community was yesterday left responsible for attempting to resolve a split between EC member states over how to share out the Community's Ecu350m (£231m) aid budget for Asia and Latin America.

A meeting of EC Develop-A meeting of EC Development Ministers was yesterday divided over a Commission scheme to hand out the aid budget for those regions in two fixed portions, with allocations of roughly 65 per cent for Asia and 35 per cent for Latin America. That contrasts with the present case-by-case basis on which the aid is distributed,

Madrid is keen to make a gesture to Latin America because of the important trade and political links it has in the

though the split between the

two regions works out the

Italy faces legal action in row with Aer Lingus

By Tim Dickson in Brussels AN IRISH airline's fight for

permission to take off from Dublin, pick up passengers in Manchester, and continue the journey on to Milan, is about to land in a Luxembourg court.

In what is seen as the first major test case of the EC's air transport liberalisation package agreed in December last sion has asked the European Court of Justice to intervene on behalf of Aer Lingus against the refusal of the Rome Government to allow this ser-vice. The situation is understood to have arisen because of Alitalia's decision to fly from Milan to Manchester.

Fifth freedom rights which allow an airline to pick up passengers and freight from its home country, disenbark and collect passengers at an intermediate airport, and fly on to a third country destination - is a key part of the EC reforms and is considered particularly important by outlying member-states of the Community such as Ireland. Aer Lingus claims that it has already lost money because of Italy's refusal of the service, and risks losing this winter's business as well.

The Commission's latest action follows a legal opinion delivered by Brussels in June which upheld the Irish case. The Court has been asked to take "interim measures"

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Spain runs out of ideas for dealing with Basque terrorism After 30 years of conflict and 600 deaths, ETA remains the biggest threat to Spanish democracy, writes Peter Bruce

capital's wealthlest residential

The attack was being seen

rice attack was being seen yesterday as a direct response to the Government's rejection three weeks ago of a ceasefire offer by ETA in return for

The bombing also coincided with the start yesterday of a summit meeting in the southern French city of

negotiations on Basque independence.

Montpellier between the

Francois Mitterrand. The

continued use of French

Spanish Prime Minister Mr

Felipe Gonzalez and President

territory by ETA fugitives is

likely to feature strongly in the meeting.

ountainous, green, even lush, the Basque Country looks a lot less dangerous from the inside than it sometimes can from

Not even the grim pockets of heavy industry around Bilbao and Elgiobar can take away from the warmth of the place and its people. San Sebastian, its second city, must rank among the most elegant in

But then there are the terrorists. It is practically impossible to find a bridge, wall or boulder that has not been attacked by the frenzied spraypainters of the Euskadi Ta Askatasuna (ETA), the armed separatist movement, or its political wing, Herri Batasuna

The threatening slogans are Socialist Government in Mad-rid that after more than 30 years of guerrilla war, and over 600 deaths. ETA remains strong enough to provide what Mr Felipe Gonzalez, the prime minister, has called "the last threat to Spanish democracy". ETA may not be assassinat. ing as many Spanish Civil

Guards as it was at the height of its campaign eight years ago, but week after week, it demonstrates through acts of sabotage that it is still alive and kicking. Some 16 people have been killed this year. HB won 17 per cent of the vote in the last Basque elections in November 1986, enabling its opponents to claim that the remaining 83 per cent of the votes were cast against

But the region's politics are dominated by parties which espouse Basque nationalism in one form or another, and therefore seek to push to their very limits the powers available to the Basque Country under its 1980 statute of autonomy.

These days, little love is lost between violent and non-vioble to talk to them (ETA) or to Herri Batasuna anymore," says Mr Kepa Aulestia, Secretary General of the growing Social Democratic party Euskadiko Ezkerra (EE), which is an ETA

But efforts by the Government to stamp out ETA's vio-lence through police action, co-operation with France and

A senior Spanish television executive and a child were killed early yesterday when the Basque separatist group BTA exploded a 70kg remote controlled car bomb outside the headquarters of Spain's Civil Guard in Madrid. About 45 others were

injured, 14 of them critically, including the dead child's parents. The bombing was the first attack by ETA in Madrid for 18 months and brings to 18 the number of people it has killed this year. The bomb destroyed much of the headquarters and

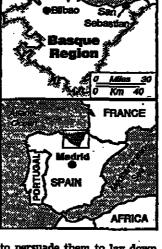
barracks complex – the same target attacked in May last year - near one of the Spanish

negotiation with its exiled lead-

ers in Algeria have been only partially successful. The spectacular 249-day kidnapping this year of the prop-erty magnate Mr Emilio Revilla was a disaster for the authorities, who failed to find him or to stop a final Pta 1.2hn ransom being paid by his family.
The kidnapping and contin-

ned killings have effectively ruined an attempt begun in 1987 to talk to ETA leaders exiled to Algeria by France. Madrid always regarded these as "contacts" only and not negotiations but while they continued, a shaky kind of ceasefire seemed to be work-

ing. ETA broke it, accusing the Government of simply trying



to persuade them to lay down their arms unconditionally, and of failing to offer any kind of deal on greater Basque inde-

Following the rupture of the Algeria contacts, the Government began a two-pronged effort this year to deflate ETA. For years it has concentrated ETA prisoners in a few high-security jails far from the Basque

country. Now, the 500 or so inmates are slowly being dis-persed to other prisons in an effort to isolate them and to encourage them to renounce violence. But few, if any, have, and there have been riots at some of the jails. The other tactic has been to try and marginalise ETA and HB politically in the Basque country itself and there, suc-cess has been marked. All the Basque parties, excluding HB, signed a pact earlier this year renouncing violence. The Socialists are now in

coalition with the old Basque Nationalist party, the PNV, in the Basque Government. Although the Socialists are the bigger party, leadership of the Government here has been passed to the PNV and the hope is that the association will further assuage some of the bitterness felt by Basques towards Madrid.

But the leader of the PNV, Mr Javier Arzallus, remains worried. "For me the big probiem is that ETA will evolve into something like the (fial-ian) Red Brigades and abandon public opinion altogether if

they are marginalised," he says.

Mr Aulestia of the KE insists, however, that "we have to conduct politics as if they (ETA) don't exist ... They have to realise that there will be no

That may be too easy. Mr That may be not easy. Mr Ramon Jaregui, the young Socialist labour lawyer who is vice-president of the Basque Government, says there proba-bly will have to be some sort of negotiation "at the end".

But, he says, "we are winning. We are in the final stages. We should be able to finish with ETA in two or three years." The Government was saying that a few years ago as well, when the French began to expel ETA refugees and then again last year when Paris

It is true that democracy and the co-opting by Madrid of the non-violent Basque nationalist parties has taken the edge off ETA terror. Fewer and fewer businessmen pay the so-called "Revolutionary Tax" that ETA

handed over dozens of ETA members directly to the Span-

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ins the

THE FRENCH government pesterday agreed a FFr 42.4bm awarded to public sector employees. They also include the state accounts and distributing the state accounts and distributing at least of the can-

per cent originally forecast, into practice for Mali, has raised tax receipts by an estimated FFr 36.6bn. The are an additional FFr 8hn payrecent surge in consumer ment to the French export

already fast expanding French economy. The government defi-cit is unchanged at FFr 115hn. New expenses to be covered by the bill include a FFr 2.5bn payment to the social security stem to compensate for a cut

this year's unexpectedly buoyant tax revenues.

Strong economic growth, expected to reach 3.8 per cent this year compared with the 2.2 in September, and recently put into rec

recent surge in consumer spending has prompted some analysts to predict an even larger boost to VAT receipts.

In addition, FFr 5.8bm has been saved on spending originally planned for the year.

The FFr 42.4bm package to be redistributed in an adjustment bill is unusually large, although the amount reached FFr 26bm two years ago, but finance ministry officials emphasise that the money will not be used to boost the already fast expanding French export credit agency, Coface, to top up the optimistic FFr 2im of provisions against defaults made in the initial budget, and FFr 5bm to be set aside for debt swaps, aimed mainly at reducing the burden of repaying some FFr 26bm two years ago, but finance ministry officials emphasise that the money will not be used to boost the already fast expanding French

their colleagues at the budget ministry have been deeply wor-ried. The bulk of the repay-ments are due in 1990, coinciding with tax cuts France will almost certainly have to make to bring its capital taxation in contribution rates in Sep- down into line with other tember aimed at helping European Community comemployment, and FFr 1.6bn to tries.

civilian officials; at the Institut des Hautes Etudes de Defense Nationale. The speech was intended to lay out a magisterial overview, at the start of his second seven-year term, of the state and future evolution of France's defence strategy. It was to have been an event of the greatest significance; in the event, it fell flat.

As is his custom, the President spoke without a definitive text and the world waited impatiently for an authorised version. "Come back this afternoon," said the Elysee. But a week passed before the text, refined page by page by Mr Mitterrand, was published.

HIS is the story of the text of a speech. President Mitterrand

gave the speech six weeks ago, to an august audience of military and

The worst part was that the per-fected text was a sad affair, the confession of a statesman who had run out of hope and out of ideas. President Mitterrand ruminated on

a number of familiar themes; France's nuclear deterrent doctrine, disarmament and the need for a more truly European defence of Europe within the context of the Atlantic Alliance. Any clear sense of the future direction of French defence policy was entirely missing.
On the contrary: the overriding

impression of the speech was that French defence thinking, which had appeared to be innovating rather boldly in new directions, had in fact remained hobbled by the shackles of

President Mitterrand remains politically committed to the ideal of a more united European defence within the context of a loyal alliance with the US: so he is baffled and bitter that his

IAN DAVIDSON ON EUROPE

goodwill is being rewarded by so little real progress in this direction. President Mitterrand's disappointment is particularly eloquent in rela-tion to the British Government. "With Great Britain, we maintain cordial relations. But when it comes to common defence and armament, the conversation flags. After Reykjavík, I saw Mrs Thatcher start to wonder. The European option seemed to come

The perfected text was a sad affair, the confession of a statesman who had run out of hope and out of ideas.

closer. But nothing changed "I shall continue to struggle for the political unity of Europe, and so for the unity of its defence. But why hide the fact that Europe is scarcely con-scious of the rendezvous waiting for it next century? For the moment I see no solution..."

The only bright light for President Mitterrand was the apparent vigour of the defence relationship between France and Germany — culminating this year in the creation of a joint Franco-German brigade and a Franco-German Defence Council Indeed, in reliable terms.

post-war reconciliation; and more recent initiatives have symbolised President Mitterrand's determination to express defence solidarity both with Germany and with the Atlantic

The trouble is that the Franco-German relationship does not lead anywhere else; if the objective is a European defence arrangement, the impasse. Indeed, if the objective were a Franco-German defence relation-ship, it would still not lead anywhere. joint Franco-German brigade may have many virtues; but no one suggests that it weighs very heavily in the Nato-Warsaw Pact balance, let alone that the next step is a second

joint brigade.

The 1963 Treaty enjoined the two countries to harmonise their defence doctrines so as to reach "common conceptions". In this year's protocol to the treaty, the new Defence Council is required to "elaborate common conceptions in the field of defence".

In other words, 25 years have essed and the two countries still do not have common conceptions on defence, because Germany is inside and France is outside the military structures of Nato. German defence is organised according to the alliance doctrine of flexible response, while France has stuck to a Ganllist version of national independence and absolute

nuclear deterrence. This does not mean that there is anything insincere in President Mitterrand's declared allegiance to the ideal of a European defence; on the contrary, he has probably been more consistent in his European commit-ment than in anything else.

unreliable ally; on the contrary, Francois Mitterrand is, in political terms, undoubtedly the most Atlanticist president in the 30 years of the Fifth Republic.

What it does suggest is that in their what it does suggest is that in their defence rapprochement France and Germany have been pursuing parallel but separate political objectives; but that between President Mitterrand's different defence objectives, of European unity and French national independence, there are internal contradictions which are irrespendiable. dictions which are irreconcilable.
France cannot reach an effective

defence arrangement in Europe with-

The only bright light for President Mitterrand was the apparent vigour of the defence relationship between France and Germany

out resolving two problems: Nato and nuclear doctrine. The second is obviously more difficult than the first. Co-operation between conventional military forces is possible, even if France remains outside the Nato commands; but joint strategic planning will remain inco-herent if France sticks to a nuclear

doctrine different from the rest. And yet, President Mitterrand's bit-ter disillusionment seems strangely out of kilter with the present rather encouraging line-up of events. On the one hand, the very idea that Europe needs its own defence and security identity has made enormous progress in recent years, in most if not all

Nor does it mean that France is an European countries; on the other Europe's most pressing need is not to meet a military threat from the East, but to handle the political challenge of the Gorbachev (and post-Reagan)

The impressionistic evidence of the conference circuit is striking. A few years ago it was impossible to hold a seminar on the European defence theme without a purgatory of recriminations between the French and the rest. Today, while French nuclear doc-trine is still in thrall to Gaullists and the supposed demands of public opinion, no one queries France's political

One reason is that European security co-operation is becoming an imperious necessity. The impending East-West negotiations on conventional forces in Europe, and the political ferment in Eastern Europe, will face the countries of Western Europe with new politico-military choices. They will have to co-ordinate their views in terms of Europe's interests, because these interests will not necessarily be co-terminous with the US.

The nuclear and Nato thorns will continue to prick, but they need not dominate centre-stage; in a period of potential detente, the top requirement is political unity between those with shared interests. If it were not for the opposition of Mrs Thatcher, who apparently remains convinced that the clock can be stopped or even turned back, it would be reasonable to believe that conditions were more propitious for progress on the political ingredients of European security cooperation than at any time since the end of the European Defence and Political Communities 34 years ago.

Frenchman to join Soviet space mission

By Quentin Peel and Peter Marsh

days. Six astronauts will be trying to work together, conduct scientific experiments, take essential exercise, let themselves be observed by the doctor who is one of their number, and somehow relax, for a whole month.

It might even come as a relief when two of their number take a walk in space, to conduct more experiments on the outside, in the course of the mission.

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The immediate cause of the overcrowding is the launch of the second Franco-Soviet joint space mission on Saturday. That will take Frenchman Mr Jean-Loup Chretien along with his Soviet counterparts for the longest period any foreign guest has yet spent on the space station.

It will also take Mr Chretien into the record books as being Frenchman along is estimated the first Western European to by Glavkosmos, the Soviet make a second space voyage.

Mr Chretien was the guest aboard the first Franco-Soviat ered by the cost of French

LIFE is about to become rather crowded aboard Mir, the Soviet space station, in the next few days. Six astronauts will be astronauts — Vladimir Titov and Musa Manarov - who have already broken the space endurance record of 326 days. They are due to stay up a full year before they return, with the French astronaut, on December 21. Two replacement Soviet crew, and the doctor

who is already there, will remain for a full five months. Just to find out the medical and biological consequences of an extended stay in space is top priority for the French astronant, followed by any lessons he may learn from the space walk he will take with Commander Alexander Volkov. A variety of scientific experi-ments, including leaving vari-ous paints and films exposed in space, will be the third French

priority.

The cost of taking the space exercise in the early equipment supplied for the expedition.

"It may not seem long to it will be the third time this

"It may not seem long to you," Mr Chretien told a Soviet andience recently, "but for us naut has been on Mir. **European spacemen** head for new heights

zens in outer space.

Mr Ripoll is employed by the 13-nation European Space Agency, which is developing a 24km orbiting space laboratory for the late 1998. The Parishased ESA needs people to volunteer for spells in the laboratory, called Columbus, for up to three months at a time.

would start probably in 1990. Candidates will, however, almost certainly have to speak oratory is to plug into a large US-built space station due to be staffed by Americans who seem reluctant to speak other people's languages to three months at a time.
This explains why Mr Ripoll has been told to increase

ESA's astronaut squad, which now numbers just three, to 40 by the end of the century.

Western Europe has yet to get into its stride when it cation. comes to manned space exploration. The total of six West Europeans who have voyaged beyond the atmosphere pales by comparison with the nearly 200 Soviet and US citizens who have reached these heights.

Two of ESA's spacefaring team - Mr Ulf Merbold, a German, and Mr Wubbo Ockels of the Netherlands — have entered orbit on US space-shuttle missions. The third, Mr Claude Nicollier of Switzer-land, is still awaiting his first

Two Frenchmen and two sur more Germans have been into ec orbit, as guests on Soviet and

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IF YOU have a head for heights and an ability to put up with cramped conditions, Mr Andres Ripoll might like to hear from you.

Mr Ripoll, newly-installed head of the European astronauts office, has been given the job of boosting the presence of Western European citizens in outer space.

Mr Ripoll is employed by the 13-nation European Space

almost certainty have to speak English. This stems mainly from the fact that the ESA lab-oratory is to plug into a large US-built space station due to be staffed by Americans — who seem reluctant to speak other people's languages whether in other parts of the world or 200 miles above it.
Aspiring space travellers
will probably have to be aged
between 30 and 48 and have a
scientific or technical qualifi-

People selected will also have to put up with living in restricted conditions and to cope with a certain amount of boredom. While in orbit they will not have a lot to do besides conducting scientific

experiments
Training for the job will take up to four years. Much of this time will be spent in astronaut teaching centres which RSA is setting up in France, West Germany, Bel-gium and the Netherlands — four of the countries which are supporting the Columbus proj-

Britain has not been chosen for any of the centres because the country, though a member full laboratory scheme but only a small associated part of the project which entails building an observation satel-

The final ground rule for astronaut candidates is that they must come from one of the 13 ESA countries. In a ges-ture of conciliation, Mr Ripoll says that despite the UK Gov-ernment's stance over Columbus, British citizens will be

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EUROPEAN NEWS

Berlin thorn blossoms into a financial bonanza for Eastern Europe

Commerce has breached the Wall as the political ice begins to thaw between East and West Germany, reports Leslie Colitt

LMOST imperceptibly, West Berlin has ceased to be a thorn in the flesh of a rapidly changing

eastern Europe.
Instead, the walled-in city
190km inside East Germany is Isokin inside East Germany is of growing importance to the surrounding communist countries. Once a symbol of the Cold War, it is being transformed into a meeting place between east and west.

Although there is no sign that the Berlin Wall is about to disappear, the changes taking

disappear, the changes taking place may one day render it an anachronism.
Tens of thousands of East

German, Polish and Hungarian visitors to West Berlin are the most striking sign of the city's newly acquired function. Tiny Polski Fiats and charter

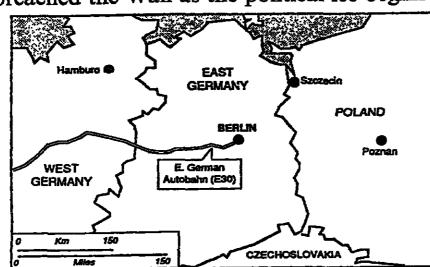
buses from Poland disgorge wide-eyed residents of Poznan and Szczecin who descend on West Berlin's electronics and Clothing shops.

Private Polish entrepreneurs, hauling trailers behind

their cars, buy materials and parts in the city which are unobtainable at home. In growing numbers, East Germans of all ages are being permitted to visit relatives and friends in the western sectors of Berlin. Previously only retired East Germans were allowed to visit the West.

To the delight of the West

Berlin authorities a growing



number of young East German emigrants to the West remain in over-aged West Berlin. An influx of ethnic Germans from Poland and parts of the Soviet Union is welcomed for the

Slowly the political ice is also beginning to thaw. For the first time since the division of Berlin in 1948 an agreement to establish formal contacts was signed recently by two West Berlin boroughs with adjacent East German communities.

The initial visit to West Berlin's borough of Zehlendorf by Mr Artur Winkelmann, the Mayor of Königs Wusterhausen in East Germany, was a strained affair.

During a tour of the borough the mayor was driven past the wall which he attempted to ignore. But at dinner after the ignore. But at dinner after the recent signing ceremony in West Berlin the jovial Mr Winkelmann kept his Zehlendorf counterpart, Mayor Jürgen Klemann, in stitches with earthy anecdotes.

In the past West Berlin was attacked by the East as an "intelligence agency Eldorado" seeking to eliminate East Cermany. Its black market

many. Its black market

But none of this bothers East

There is no sign the Wall will disappear, but changes taking place could render it an anachronism needs components a truck is depatched to West Berlin where the parts are obtained

exchange bureaux were accused of trying to undermine the East German economy by selling East German marks at four to five times the official and West Germany.

Germany any more. It has managed to turn West Berlin into a financial bonanza which makes government officials in other east European countries go green with envy.
Each year East Germany collects nearly DM1bn (\$578m) from West Germany for ser-

vices rendered to West Berlin. The largest sum, DM525m, is paid for the use by western motorists of the East German Autobahn linking West Berlin

Beginning in 1990 Bonn will raise the Autobahn fees to East Berlin to DMS60m annually over a period of 10 years.

East Germany also earns hard currency from West Berlin by disposing of its waste and sewage. Starting in 1991 it will earn transit fees from a

line across its territory which is to supply electric power to West Berlin and East Ger-

An especially lucrative commercial link with West Berlin is the sale by East Germany of petrol and other oil products worth DM369m in the first half of this year.

of this year.
Last year East Germany supplied DM1.5bn in goods to West Berlin and bought DM520m from the city.

Frequently, when an East German state factory urgently

hovered at about DM100m last

But it is in the cultural sphere that West Berlin is beginning to assume a role which pre-war Berlin played as the leading cultural bridge from eastern Europe to the

West.
The long suppressed Soviet cinema was "discovered" last year at West Berlin's film festival while a remarkable current exhibit of Latvian avant-garde

painting has met with enormous popular interest.
Similarly, 13 East German artists have exhibited their works in West Berlin and are discussing them each Saturday this month with West Berlin visitors. East Germany, which previously boycotted West Berlin's annual Music Festival, took part for the first time this year. The change of heart came after a cultural agreement was signed between East and West

But the most dramatic evi-But the most dramatic evidence of the new relationship between East Germany and West Berlin was provided at the recent opening of an East German exhibition in the city devoted to Frederick the Great. the Prussian king. Originally shown at his castle of Sans Souci in nearby Potsdam, it symbolically moved to West Berlin's Charlottenburg Castle, the other main residence of



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Turkey's growth rate 'will fall to 6 per cent'

By Jim Bodgener in Ankara

within hours. West Berlin has also become

a valuable market for other

Comecon countries, importing goods worth DM583m last year.

Poland, which lies only 30km to the east, was by far the lead-ing supplier, after East Ger-

many, selling construction materials, food and clothing worth nearly DM400m. The

Soviet Union wants to boost its

deliveries to West Berlin which

TURKEY'S growth rate will probably fall back to around 6 to 6.5 per cent this year because of slackening demand, Mr All Tigrel, the head of the country's State Planning Organisation, told the Financial Times.

This compares with forecasts in the summer by the State Institute of Statistics that growth would stay this year at the overheated level of around 7.2 per cent compared with about 8 per cent last year. The revised downwards growth forecasts will please

Turkey's Western mentors such as the World Bank and the IMF, who have been calling for greater austerity in public expenditure.

A hangover of overheated growth from the profligacy of bedevilled the Government's efforts this year to bring the economy back on course and curb inflation, which reached 86.4 per cent in the year to the end of October.

But Mr Tigrel said recent revision of statistics by the SPO had led to the changed 6.5 per cent forecast. From preliminary statistics, growth could fall below 6 per cent this year. Production and consumption data for September and October indicated a continuing

decline in the growth rate, the SPO chief said. However, the Government would have to ensure that it did not fall to far with consequent social and economic damage, he added. But Mr Tigrel also said that the moderation in domestic

production might mean exports could fail to reach the 1988 economic programme's target of around \$12bn by

On the other hand, the dampening of production would also mean imports might be lower that expected, about \$15.2 bn compared with the original \$16 bn target.

Nevertheless, Turkey's cur-rent account deficit would probably narrow far more than the \$555m originally expected this year, because tourism revestimates, said Mr Tigrel. According to central bank pro-jections, these amounted to \$1.1 bn in the first eight

\$1.1 bn in the first eightmonths of the year.

• A jail sentence of 20 years was handed down on the would-be lone assassin of Mr Turgut Ozal, Turkish Prime Minister, yesterday in an Ankara state security court. But the state prosecutor also did not rule out the possibility that Mr Kartal Demirag might not have acted alone in his unsuccessful attempt in June.

Paris bans retouched film

By George Graham in Paris

THE PARIS central court has banned an American cinema group from distributing a recoloured version of the black-and-white film classic, Asphalt Jungle, in France.
The court said the retouching of the film was a violation

of the moral rights of the direc-tor, Mr John Huston.

Mr Huston, who died last year, was a vigorous opponent of recolouring black-and-white films, and in testimony to the

US Congress described the pro-cess as "an unjustified public

humiliation" for the artist.

The decision gives the director better protection in France, where law recognises an author's artistic rights, than in the US, where only ownership rights are recognised.

Recolouring, made economically possible by new computerised processes, has been welcomed by US talevicion.

carry possible by new compar-erised processes, has been wel-comed by US television companies as a way of relaunching old films for a younger audience.
It has aroused vigorous protests, however, from directors such as Mr Woody Allen, and

What put the Sir in Sir Walter Scott?

film critics.

It has been commonly assumed that Sir Walter Scott was given his knighthood to literature.

However, there is a school of thought which is puzzled by his constant publicising and praising of The Glenlivet single malt whisky. It is mentioned frequently in his writings.

The Glenlivet " was also the Monarch of that time's favourite whisky. It was said "he would drink nothing else".

Is there a connection between these two facts and his knighthood? I believe we should be told.

The Glenliver 12 years old single malt whisky.



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Signal Si

Salinas gives debt priority

By Richard Johns in Mexico City

Gortari, Mexico's President-elect, will give priority to rene-soliating the country's \$103bn external debt when he takes power in Mexico City. office on December 1

After talks with Presidentelect George Bush in Houston, Texas, on Tuesday, he said on his flight home: "I told Bush we cannot wait... until he takes power to start negotia-tions on the question of the external debt to avoid the net transfer of capital and begin our [economic] recovery."

By Ivo Dawnay in Rio de Janeiro

Volta Redonda steel mill agreed to return to work yes-

pledged to compensate the fam-ilies of three workers killed by

troops during the pay dispute.

union leaders and the state-owned Companhia Siderurgica

Nacional (CSN) brought the

17-day strike to an end when a mass meeting voted to accept a

pay offer of a C230,000 (\$54)

bonus and an 8 per cent pay

But the gesture of payments

Brazilian steel strikers

to the families of workers line the cost of the CSN minkilled when troops attempted which loses \$400m a year and to evict strikers from the 45-

agree return to work

MR CARLOS Salinas de general strategy next week and said negotiations on the debt problem would begin immediately after the transition of

A joint communiqué issued by the Presidents-elect after talks at the National Space

ur [economic] recovery."

If said an understanding and
the undertook to reveal his
committed attitude on the part

Agency recognised the impor-

of the US was "essential" if Mexico was to find new formulas to resume economic Mr Salinas is believed to be looking for an alleviation of Mr Salinas pointed out the US accounted for 25.8 per cent of the country's public external the debt burden, which this year will consume about \$9bn

in servicing obligations, to make possible an annual growth rate of about 5 per cent following six years of stagna-Other questions covered during the meeting were trade, drugs traffic and migrant Mexi-

State chiefs set to undermine budget policy

EFFORTS of the Brazilian Government to balance its bud-STRIKERS at Brazil's historic been the clinching factor in resolving the dispute.
The bloody conflict has been judged by many commentators as playing an important part in the surprise victories of the radical Workers' Party (PT) in municipal elections last week. state governors, already near breaking ties with President

The governors, members of the Brazilian Democratic Movement (PMDB), are resisting a demand by Mr Mailson da Nobrega, the finance minister, to honour 25 per cent of the interest and principal due on their foreign debts. Governors are all but threatening to stop payments to the national treasury. Behind the row lies concern in the PMDB at the

get in 1989 look set to be undermined by a lobby of powerful José Sarney's administration, writes our Rio de Janeiro cor-

scale of its defeat in last week's municipal polls, largely at the hands of left-wing parties.

Scowcroft: the defence expert with a behind-the-scenes style

It was strongly defended, how-

ever, by armed forces' chiefs as

necessary to defend the

"national patrimony".

Volta Redonda was Brazil's

first big industrial plant and has a symbolic place in the his-

tory of the country's develop-

pute has only served to under-line the cost of the CSN mill

For others, however, the dis-

WHEN President-elect George Bush began his search for a national security adviser, it is a fair bet that Lt. Gen. Brent Scowcroft was at the top of the recommended names.

An acknowledged expert on foreign and defence issues, Gen Scowcroft, who has retired from the army, will start work at the White House with an important advantage: he has already served once before as national security adviser under President Gerald Ford from

Gen Scowcroft also had an inside look at the national security job last year when he served on a three-member blue-ribbon panel investigating the Iran-Contra arms-for-hos-tages scandal. He and former Senator John Tower – who is still in the running as Mr within the White House national security machinery.

Gen Scowcroft is often spoken of as a model national security adviser. Fluent in Russian and a PhD in international relations from Columbia University, he restricted his role to co-ordinating advice from the bureaucracy and help-ing the President to devise and implement foreign policy, the original intent of the 1947 law security apparatus to serve the

Lionel Barber profiles the new US national security adviser

modern presidency.

His quiet, behind the scenes role contrasted with that of his old chief, Dr Henry Kissinger, who became the globe trotting super-diplomat able to wrest control of foreign policy from the US State Department. Under President Reagan, the

post of national security adviser has been more of an ejector seat than a hot-seat at the centre of government. In the last eight years, Mr Reagan has had no fewer than six difleft under ethical clouds and most of whom fell victim to State Department and the Pen-

In the Iran-Contra scandal, Rear Admiral John Poindexter conducted a series of undercover operations aimed at by-passing Congressional laws. The most blatant example was the supply of arms to Contra rebels in Nicaragua using the profits of arms sales with a senior White House

aide. Lt Col Oliver North, has

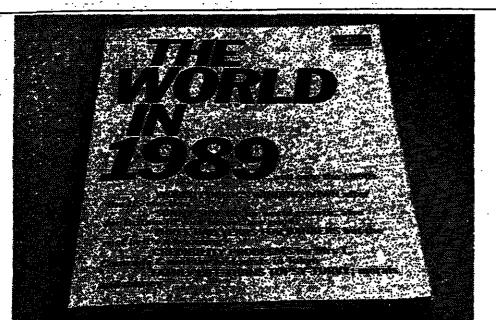
been indicted on fraud and

conspiracy charges. In the past 12 months, a measure of order has developed in the White House with Lt Gen Colin Powell winning high marks for co-ordinating, rather than running, foreign policy. Gen Powell, who is black, is expected to return to a high command in the US Army and is a candidate for the chairman of the Joint Chiefs of Staff in

Gen Scowcroft is expected to provide an important voice in was Dr Kissinger's key official in the orchestration of the interim Salt II strategic weapons pact, which was approved by President Ford in 1974.

In 1983, President Reagan named him to head a new bipartisan commission on stramissile arsenal and developing small, mobile-warhead mis were not fully endorsed, and a decision on how best to mod-ernise the land-based strategic deterrent is one of the most

Gen Scowcroft is an excelin an interview last year, he is



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Peruvian fiscal plan doubles food prices

By Veronica Baruffati

THE Peruvian Government has amnounced a series of austerity measures that more than dou-ble the prices of basic food and

petrol and devalues the Peruvian inti by 50 per cent.
In an address to the nation on Tuesday night, Mr Abel Salinas, Peru's Finance Minister, outlined the long-awaited economic, fiscal and tax plan aimed at solving the country's lack of hard currency, its ris-ing inflation rate and a fiscal deficit caused by huge food

The main points are:
The elimination of subsidies for food over the next six months, with the price of food doubling immediately. The inti's official exchange rate is to be devalued from 250 intis per dollar to 500 per dollar to boost exports and bring in badly needed dollars. To offset the measures'

impact on the poor, the Gov-ernment has decreed an increase in the monthly minimum wage from 15,000 to However, Peruvian banking officials and economists are

criticising the programme as incomplete and doomed to fail-Mr Manuel Moreyra, the former Central Bank president, described the measures as "an immense, incoherent economic package" which could endanger democracy. He went on to say that Mr Salinas had been say that hir Salmas han been forced to dictate these unpopular measures "against his own conviction", because the more severe plan originally presented by the Finance Minister and his team had been watered desire has Procident Alexandra. down by President Alan Gar-

Lima's day of disaster heralds austerity for all

Veronica Barufatti on a day to be forgotten

HE Peruvian Finance Minister's address to the nation was the perfect ending to a day of electricity power cuts, contaminated water supplies, terrorist attacks, food shortages and endless queues.

Tuesday, November 22 is unlikely to be forgotten in a hurry by Lima's 6m inhabitants. The Government will remember it as the day unpossible of the control o pular economic measures were announced; the police, as the day the Tupa Amaru revolutionary movement sent two mortars through the Prefecture of Lima which houses Dircote, the anti-terrorist police divi-

Sendero Luminoso guerrillas will remember it as the day they blacked out the whole country from Chiclayo in the north to Marcona in the south by blowing up 10 electricity pylons; the water board, as the day Lima's water supply was contaminated by methane gases and nitrates disturbed on the floor of a reservoir by a sudden inflow of water to the dangerously low water level. The haves will remember it as the day they had no electricity or clean water at home and had to queue for petrol; the have-nots, as the day they had to fight to get to work because

of the transport strike.

A drive through Lima on Tuesday reflected the crisis the country is experiencing. The non-striking productive sector and offices came to a standstill because of the lack of electricity supply. Striking miners, textile workers, the judiciary, the Ministry of Pub-

lic Works, transport workers and a variety of smaller groups demonstrated throughout the city with demands for higher wages and better living condi-

Market places were a hotbed of trate housewives trying to buy food; supermarkets were in chaos because of the power cuts and refrigerated sections began to smell as rotten as the political climate. Garages which generate their own electricity were running dry as vehicles queued to buy their last cheap petrol.

At 10pm, when most people were at home in candlelight, Mr Abel Salinas, Peru's Finance Minister, released the Government's economic plans for the next six months. The Government describes these measures as a complement to the original September 6 pro-gramme, already corrected once when the Government lifted the 120-day price freeze.

Mr Salinas confessed that one of the Government's main preoccupations in elaborating the programme released on Tuesday evening was "to ensure that the purchasing power of the poorer segments of the population is not further

This is a blatant contradiction of the facts. Even before these measures were announced, many Peruvians were struggling to make ends meet. It requires only basic arithmetic to calculate that if prices have increased on average 150 per cent, and wages only 60 per cent, people will be much worse off now than

Yesterday most of Lima remained without electricity and with contaminated, foulsmelling water supplies. Many shops remained closed, partly because of the power cuts and

partly to change their prices.

Despite the authorised price increases, food shortages continue. Frustrated shoppers queue from 4am to buy bread, milk, rice, sugar and oil. There are very few cars on the road and shrewd taxi drivers are charging the earth for a bumpy

ride downtown.

There is an eerie feeling that the silence that reigned in Lima yesterday morning may be the lull before a storm of

Outside Lima, agricultural workers are protesting that the state is not paying them promptly for their rice, sugar and potato crops. One group of rice growers in the department of San Martin has even threat-ened to switch all their rice production to the more lucra-tive crop of coca leaves if the Government does not pay them a prompt fair price for their produce. They feel neglected and underpaid compared with the neighbouring coca leaf producers, who have ready cash to buy insecticides and other sup-plies whose cost has increased 3,000 per cent since August. Sendero Luminoso attacks have increased sharply throughout the country with 50 dead already this week and the

power cut which crippled the country's production. The revo-lutionary movement called for a 48-hour strike in Ayacucho this week and proceeded to attack four establishments which did not support the strike. Despite police assurances guaranteeing the safety of those who went to work no-one dared step outside their home. Ayacucho was reported to be like a ghost town. There was no public transport nor private cars on the streets: shops and markets remained

closed and government offices showed no sign of life. Meanwhile the miners' strike continues into its 40th day with no solution in sight. The two miners' strikes this year have cost the country over \$350m in lost export revenue.

Argentine airline deal with SAS attacked

By Gary Mead in **Buenos Aires**

MR Hector Pedro Fassi, Argentina's Procurator Fiscal, has criticised a deal to sell 40 per cent of Aerolineas Argentinas, the national airline, to Scandinavian Airline Systems.
As the Treasury's senior legal adviser his view that the deal – which was signed in August – is unconstitutional, throws into further doubt Argentina's most prominent attempt to sell part of a staterun company to foreign inves-

His opinion is contained in a signed memorandum leaked to the press yesterday and dated October 19. The memo, sent to President Raul Allonsin, criticises several points of the pro-posed deal, which is now before the Senate or Upper

House of Congress. If Congress fails to approve it before December 15, SAS has the right to withdraw its offer. The opposition Peronist party, which holds a majority in the Senate, has frequently indicated its intention of repudiat-

ing the agreement. Describing the method by which SAS was selected as future partner as "manifestly unconstitutional", the memo singles out the failure to call

for competing tenders. Mr Rodolfo Terragno, Minister of Public Works and the Government's leading campaigner for selling off parts of rgentina's state sector, negotiated with SAS. He has defended his refusal to call for tenders by arguing that Aerolineas sought a partner, not a buyer. The memo adds that Argentine legislation prohibits the transfer of commercial aviation rights of the national airline to foreign capital.



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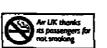
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Now is the winter of Somali's urban discontent

Civil war has imposed severe economic and social hardships, reports our Special Correspondent

FTER a 19-year reign, President Sayyid Barre of Somali is experienc-ing growing discontent in the urban population of the capi-tal, Mogadishu, as well as a continuation of civil war in the country's north-western

On November 2, the first spontaneous anti-government demonstration in 19 years brought more than 1,000 people onto the streets. The effect on the city, which brought Mogadishu to a standstill, was in marked contrast to this years' visibly poor and reluctant attendance at the Government's own annual October 21 celebrations to mark the revolution which brought President

Barre to power. The demonstration was initiated by 300 Somali ex-prisoners of war who were repatriated from Ethiopia in August under the terms of the Ethiopian-Somali peace agreement signed in April

Imprisoned during the Oga-den border dispute of 1977, the ex-prisoners have continued to live a life of confinement in their own country, housed at Halane Military camp. The exprisoners managed to march as far as Parliament Hill before being stopped by police and military. They charged the Government with making no attempt to help them resume a normal civilian life.

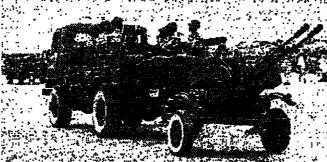
The more general discontent, which encouraged many people to join them en route despite the danger of severe reprisals, is a direct result of the eco-nomic and social hardships suffered across the nation since the outbreak of civil war in May.

During the last month infla-tion has soared and disruption of trade in the north has more than tripled the prices of basic commodities such as malze and sugar. Detention without trial and daily harassment from the ubiquitous National Security Services (NSS) continues to increase tension in the capital, while night-time snatching of young men for enforced military recruitment has provoked widespread fear and resent-

President Barre has continued to receive international criticism on human rights standards since June, when his government bombed civilian areas of the main northern town, Hargeisa. At least one-third of the town was destroyed and an estimated 30,000 civilians fled to neigh-

bouring Ethiopia. News of the war is effectively censored in the capital, but the arrival in Mogadishu of at least one military plane full of wounded soldiers every week indicates the fighting

Medical teams in the five



An artillery unit parades in the October celebrations marking the anniversary of the Somalian revolution exclusively of the northern

Economically, the north has

always held a strategic advan-

tage with its coast running along the Gulf of Aden and a

lucrative trading history with the neighbouring Arab states. Since 1969, when President Barre came to power, the Issags have increasingly

resented the disproportionate political and economic gains

made by the president's minor-

ity nomadic southern clan.

During the May assault on Hargeisa and Burao, an estimated force of about 5,000 SNM

successfully seized uniforms,

guns, tanks and ammunition

from government forces. More than 5,000 people were said to have died in the assault, although the SNM claims to

have cleared an evacuation

only £69 + VAT.

hospitals which receive the soldiers express concern for the fate of non-military patients in the north and say the numbers and condition of the wounded soldiers suggest not all the mil-itary casualties are arriving. The Government continues

to deny the International Red Cross team access to the northern regions and they are due to pull out at the end of the month if negotiations continue

The roots of the present con-flict in the country originally lie in the pre-independence division of a British administered north and an Italian-administered south. The conflict now follows a

course of strong ethnic allegiances, however, with the rebel Somali National Movement (SNM) composed almost

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"funnel" through one area of the town for civilians.

During the comparative tull in fighting over the last few months, the SNM is rumoured to have recruited and trained thousands of dispossessed Isaaqs, and are launching spo-radic attacks from across the

Ethiopian border.

In response, according to witnesses of aid representatives who have visited the area, the Government has distributed arms to refugee camps in the region and co-opted support from the Ogađeni people. The Ethiopian refugees, who

rely on the Government for their refugee status, are now willing to assert territorial rights over land they have occupied since 1977.

Until recently, tight govern-ment censorship on all internal communication has effectively prevented detailed reports of events in the north reaching the ears of people in the capi-tal. But during the last month, censorship has been counter-acted by a large influx of Isaaq businessmen and young men arriving from the north with direct personal accounts of the

Men who have lost entire businesses in the destruction of Hargeisa are now travelling to the capital by foot and road, after first ensuring the safety of their families in Ethiopia, to seek a new living

Similarly, an increasing number of young men are arriving in Mogadishu flesing arriving in Mogadishu fleeing the manpower demands of both forces. Unwilling to join the fight, they now join the swelling ranks of unemployed who fill the streets with no real prospect of a wage but every likelihood of arrest and harassment from the NSS.

President Barre is calling on

President Barre is calling on civilians to return to Hargeisa and for aid agencies to assist in reconstruction of the damage. International agencies who

have been asked to assist with water supply, shelter, trans-port and health, are in a dilemma about the role they should play in assisting the

Government.

Individual accounts of aid representatives who have toured Hargeisa, Burao, and Borama vary in their personal assesment of the damage. Some claim figures have been greatly exaggerated for the purposes of attracting aid. Others say official tours are staged to keep people from seeing the to keep people from seeing the real conditions.

Britain and the US have condemned President Barre but imposed no aid sanctions. The West maintains a strategic interest in Somalia because of its position on the Gulf, and the US in particular is concerned to retain its military bases at the main northern

Egyptian arms debt repayment deadline worries US officials

By Tony Walker in Cairo

US OFFICIALS are voicing disquiet over lack of progress in Cairo's IMF negotiations because of fears that further delay may preclude a second orderly debt rescheduling.

They warn of the problems that would arise if Egypt falls more than 12 months behind in

repayments on about \$5bn in loans for American military equipment II that were to happen it would trigger the Brooke amendment which makes it mandatory for almost all assis-tance — military and civil — to be suspended.

be suspended.

Such a development would cause a crisis in relations at a time when Egypt is facing increasing economic difficulties because of higher world commodity prices, lower returns from its oil exports because of the soft international market and a squeeze on tional market and a squeeze on new credit. The US provides Egypt with some \$2.3bn annu-

ally in military and civil aid.
US officials say that July 15,
1989 is the critical date on
which Egypt will be obliged to
resume military debt payments if it is to "escape Brooke." "It's if it is to "escape Brooke." It's like there's no lag time left," said an official. "They will have to be dead regular." Egyptian officials say that they are well aware of their obligations under the provisions of the congressions.

sions of the congressional amendment attached annually to appropriation bills. However, US officials worry that in the absence of a second Paris Club rescheduling repayments on American military debt of more than \$500m a near will prove too burdensome for foreign-exchange starved Egypt whose external debt exceeds

Desultory IMF negotiations on a replacement programme for one that collapsed late last year after Egypt failed to meet liberal performance targets appear to be making little headway. An IMF technical team visited Egypt earlier this month, but no substantial negotiations are planned soon.

Egypt requires an IMF programme to go back to the Paris Club for a re-scheduling of some \$4bn of government and government-guaranteed debt falling due between July, 1988 and January 1990. Its first rescheduling of about \$8bn covered arrears and debt due for payment between January for payment between January 1987 and June 1988.

Heightened US anxiety about Egypt's glacial progress towards an IMF agreement follow statements by Dr Shak-hour Shaalan, the Egyptianborn director of the IMF's Middle East bureau, highly critical of Cairo's approach to eco-nomic reform. "Egypt," he declared, in an unusually frank declared, in an unusually frank interview with Al Ahram, the Cairo daily, "is like an amployee who earns £100 a month, but spends £122." Dr Shaalan urged quicker action to reduce subsidies and the budget deficit. He predicted that that Egypt's balance payments shortfall this financial year would reach \$1.50n comyear would reach \$1.5bn compared with less than \$1bn in

Government officials say that fears of social unrest at a time of price rises of some 30 per cent in the past year explain reluctance to embark on reforms of the pricing sys-

Meanwhile, Egyptian offi-cials say that the Government has begun a further compre-hensive review of the economy in an effort to reach a compromise with the IMF. The fund is demanding that Egypt reduca with exchange rate reforms begun more than a year ago, raise energy prices and liberal-ise interest rates on bank

The Government review follows economic austeritiy measures announced last month by President Mubarak aimed at conserving scarce foreign exchange. The steps, which included restrictions on foreign travel for officials, were largely

Unita vows to continue fight despite accord

continue its guerrilla war despite a peace accord reached last week between Angola, Cuba and South Africa, Reuter reports from Lisbon.

In its most comprehensive statement to date on the peace agreement, Unita said no end was possible to Angola's 13-year civil war without its support. The rebel group pledged to continue the guerrilla war until the Luanda Government holds talks with Mr Jonas Sav-imbl, its leader.

A special congress held last week decided "to continue the armed struggle for peace," the statement said.

A senior Angolan official also said yesterday Angola will not lay down arms until the independence process for Namibia has begun and Angola's security is guaran-

Mr Paulino Pinto Joao, government spokesman, said the UN independence plan for the South African-ruled territory was the central factor in the

By Andrew Whitley in Jerusalem

Arafat and US at odds over visa to visit UN

UNITA, Angolan rebel | CONFUSION still surrounds chairman of the Palestine Liberation Organisation, will be granted an entry visa by the United States to visit the UN,

AP reports from Tunis. Mr Arafat, visiting North emen yesterday, said that he had learned through an Egyp-tian official that he had been granted the visa.

In Washington, US State Department officials said that moderate Arab states, including Egypt, had requested that the visa be granted but they said none of the countries had received indications of a favorable response.
Palestine, declared a state by
the PLO on November 15, will

ask for membership in the United Nations, the PLO said in Tunis. the organisation's

in Tunis, the organisation's political headquarters.

Mr Farouk Kadoumi, head of the PLO's political department, said on Tuesday night that the request would be made by Mr Arafat when he speaks to the UN General Assembly. Some 55 nations have recognised as nations have recognised an independent Palestinian state.

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local industry.

The European Community was mentioned as one possibilwas mentioned as one possibil-ity, now that Brussels has extended duty-free privileges to goods from the occupied ter-ritories. Mr Goren offered to talk to Egyptian and Commu-nity officials about their tak-

upgrade to a network system.

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PALESTINIAN travellers ing some of the Palestinian oil; crossing the Allenby Bridge, to visit relatives in Jordan or the Guif, often used to take a litre initiative may not bear fruit.

The Israeli authorities added that they were ready to provide travel permits to enable the exporters — most of them political "trustees" — to search for markets elsewhere in the Arab world.

But he ways Greeks (cr.

PALESTINIAN travellers crossing the Allenby Bridge, to visit relatives in Jordan or the Gulf, often used to take a litre or so of freshly pressed olive oil as a gift.

Today, even such small quantities are confiscated by the Jordanian border guards, ander orders not to permit a under orders not to permit a drop of the viscous green liq-uid over the river. The closing of the largest market for the West Bank's most valuable But, beware Greeks (or Israelis) hearing gifts. One of Israel's main concerns at present, particularly in the wake of the Palestine National

Palestine's olive oil finds

a political role in Israel

West Bank's most valuable agricultural product is hitting Palestinians hard.

The clive picking and pressing season is approaching its end, and rueful growers estimate that this year they will be left with an enormous unsold surplus of about 20,000 tomes, worth tens of millions of dollars.

Stepning into the hypoch Council's declaration of an independent Palestinian state, is to block attempts by the PLO to set up their own grass-roots administration in the West Bank and Gaza Strip. PLO sympathisers have made clear for months that Stepping into the breach with a timely offer of assis-tance is the Israeli military-run Civil Administration for the West Bank. On Sunday, Mr Shmuel Goren, an old Mossad one of their main vehicles for

a rudimentary administration is the existing agricultural co-operative and marketing set-up. And a subterraneau struggle for control of these institutions, between pro-PLO and pro-Jordanian figures, is sommer Goren, an old Mossad boss who currently runs the Civil Administration, met a group of 15 olive oil exporters in Ramallah, north of Jerusalem, to discuss the problem. Israel, he said, was prepared to help in finding other markets, to save this important local fedustry. already underway.

The international implications stem from the links these
bodies maintain with foreign

governments and aid agencies, such as the United Nations Development Programme. The Civil Administration head civil Administration new thus spelled out Israel's refusal to permit a take-over of the West Bank's export business by identifiable PLO sympathisers. Such a development could lead to an outright ban on exports.

OVERSEAS NEWS

Reform and the man entrusted to stamp out corruption in the country's bloated but poorly financed public sector.

It is an immense task. The state bureaucracy is not only the country's largest employer, but traditionally has been the career of preference for the

nation's educated class.
Mr Sarwono has to challenge

the set ways of some 4m rank and file, who have suffered three years without a pay rise. He also has to run the gaunt-let of a patronage system which has long been indones-ia's political bedrock.

ful personalities, who have been working in the Govern-

ment for years," says Mr Sar-wono from his office in the

State Secretariat, the concrete hub of Indonesia's vast state apparatus. "Short of a revolu-

tion there's nothing we can

Mr Sarwono does not prom-

ise instant results, given the size and the deep-seated con-

servatism of the public sector.

For one thing his ministry has no independent budget. Still,

The Government recently

the signs are encouraging.

We're talking about power-

Bhutto attacks delay in naming prime minister By Christina Lamb in Islamabad

MISS BENAZIR BHUTTO, leader of Pakistan's People's Party, has warned the President that the delay in nominating a prime minister is "both unfair and unconstitutional".

The PPP emerged from last week's general elections as the largest political party, and in her first meeting with the President. Miss Bhutto unsed him ident, Miss Bhutto urged him to make her Prime Minister.

"Although every effort was made to deny us victory, the made to deny us victory, the voters have given a clear message for the PPP, while all those associated with the previous regime suffered defeats. As leader of the country's only national party and the single largest, I should be called upon immediately to form a government. Any delay can only crement. Any delay can only create mistrust and uncertainty." In his meeting with the Pres ident, Mr Nawaz Sharif, Miss Bhutto's rival and Punjab Chief Minister and leader of the Islamic Democratic Alli-

ance, said no prime minister should be appointed until one side had demonstrated its majority on the floor. "A simple lead in the number of seats does not constitute a majority and to name a prime minister before the assembly convenes would be to create a contrived Miss Bhutto accused Mr

Sharif and her opponents in the caretaker government of wanting time to use official machinery to intimidate inde-pendents in an attempt to form a majority before the new assembly meets on December 5. She also charged them with spreading propaganda that a PPP Government would engage in vengeance and demotions

within the army.

In the course of their two-hour meeting, Mr Ghulam Ishaq Khan, the acting President, told Miss Bhutto that he did not intend to nominate a prime minister until after the assembly had been convened and elections held for Speaker and the seats reserved for

Miss Bhutto told journalists that she had advised the President "not to delay calling on her to be prime minister as this would give long rope to unscrupulous elements to continue using police superintendents, deputy commissioners and other official machinery to coerce elected independents into joining the IDA". Mr Farid Jadoon, an independent, revealed that since the election

f and B

istic



Benazir Bhutto pictured at her press conference vesterday.

thought to have told Mr Sharif Mr Ishaq promised to investithat he would support Miss Bhutto as prime minister, but gate Miss Bhutto's charges and spent yesterday in consulta-tions with Mr Wasim Sajjad, the Law Minister, Mr Aziz Munshi, the Attorney General, and Mr Yahya Buktiar, a PPP lawyer, to discuss whether a prime minister should be appointed before the assembly meets. The Constitution is not mented that she doubted clear on the issue but Mr whether the IDA would be able to control a single provincial assembly, "despite the time being given to Nawaz Sharif to retrieve his position." Wasim Sajjad, an IDA member, argues that a prime minister cannot be nominated until the

Mr Sharif in the provincial assemblies, where the IDA fared slightly better, securing a majority in the largest prov-ince, Punjab, and ahead of the PPP in Baluchistan and the Miss Bhutto later com-

EN YEARS ago the Gov-ernment would not even sacked the entire board of Per-umtel, the state telecommunihave acknowledged the cations giant, a powerful body in a country where the supply of services rarely meets the problem," says Mr Sarwono Kusumaatmadja, Indonesia's Minister for Administrative

Indonesia tackles sea of corruption

John Murray Brown on an assault upon a powerful bureaucracy

Tax officials are being brought to trial almost daily on embezzlement and fraud charges. Even the security services are under scrutiny, with Jakarta police announcing ear-lier this year that 483 officers had been detained on charges of murder, extortion, and pro-tecting gambles.

tecting gamblers.

We have to inculcate a sense of responsibility, accountability and a commitment to more professionalism." says Mr Sarwono, choosing his words carefully. "We have no choice. We're not getting richer. In fact we're getting

As Indonesia's oil revenues fall, so the need for reform becomes that much more acute. By some accounts corruption now absorbs as much as 30 per cent of the state annual budget. "That's 30 per cent too much," says Mr Sar-

The big brush has already been taken to the customs department, bringing in Société Générale de Surveillance, the Swiss consultants, to sort out one of the most notorious arms of the civil This week the Government took a stab at reducing the privilege of private trading houses with the abolition of a monopoly on plastics, hitherto enjoyed by Bimantara, a company owned by a son of President Suharto. These reforms are mirrored by broader social changes. Private consumer groups are now emboldened to criticise officials.

ut the problems, as Mr Sarwono concedes, are not going to be solved overnight. Unlike neighbouring Malaysia, Indonesia has no tradition of an independent judiciary.

Many people have little con-fidence in the rule of law. Mr Ismael Saleh, the Justice Min-ister, actually conceded that perhaps 30 of his judges were

corrupt. Businessmen, meanwhile, say kickbacks are customary in winning government orders, which in Indonesia are still the main interest for both domestic and foreign suppliers. The newcomer soon learns that "best price" is not always enough to win public con-

More depressingly, many Indonesians have come to accept that public policy is often little more than the private interest of a few powerful individuals. A recent dispute

with Japan over allocation from an aluminium joint ven-ture appears to be little more than a move by a top official of anIndonesian company to secure supplies for his own private casting house.

Economists were equally Economists were equally critical of the monopoly on the import of plastics given that Indonesia has no downstream industry to protect. "That story is now over," said Mr Radius Prawiro, the Economics Co-ordinating Minister, announcing the changes this week.

Mr Sarwono is sponsoring a new law on public administra-tion, which aims to counter abuses of power. "The idea of public service is something quite new in Indonesia. Here, if you're a public servant, the public is supposed to serve you, not the other way around," says Mr Sarwono.

Many Indonesians hope the Government will go further in the other way around.

attacking the abuse of official privilege, introducing anti-trust legislation, and forcing politicians to declare their financial interests.

There is some evidence President Suharto is supporting the reforms. Last year, in an unusual move he publicly rejected charges of embezzle-ment against a charitable fund run by his wife, promising a full financial inquiry.

UN Afghan mediator to be replaced

THE UN envoy who mediated the Soviet withdrawal from Afghanistan is likely to be replaced in talks aimed at reconciling the Kabul Govern-ment and Afghan guerrillas, Mr Javier Perez de Cuellar, the Secretary-General, was quoted yesterday as saying, Reuter reports from London.

He was reported as saying he would take an active role in efforts to end fighting and to create an interim government acceptable to all. Asked if Mr Diego Cordovez, the UN special representative, would be replaced in the internal settlement talks, he replied: "Yes, I think so." He said Mr Cordovez would continue overseeing the withdrawal of Soviet troops and other aspects of the Afghan agreement.

Mr Cordovez, who resigned from his UN post at the Office of Special Political Affairs earlier this year to become Foreign Minister of Ecuador, mediated an accord in Geneva in April paving the way for a Soviet pullout from Afghan-

Mr Cordovez has come under heavy criticism from some radical Afghan guerrilla leaders and has failed to reconcile rival rebel factions or get them to agree to an interim govern-ment with the Kabul authori-

a government." Miss Bhutto and Mr Sharif also each held meetings with Gen Aslam Beg, the Chief of Army Staff. Although neither would say more than that they he has received daily telephone would say more than that they calls from the IDA, offering him ministries and "making discussed the "prevailing political situation", Gen Beg is Manila hit by third day of transport strike

POLICE arrested a transport union leader and five others yesterday as drivers of passen-ger jeeps struck for a third straight day after President Corazon Aquino rejected demands for price cuts and a freeze on fare reductions, AP

writes from Manila.

Police said an undetermined number of drivers stayed off work in the capital yesterday but that the disruption was less than on Monday, when the strike stranded thousands of commuters in Manila and

A few drivers also had remained on strike on Tuesday in northern districts of Manila. Jeeps are the main form of land transport in the Philip-

Police said Mr Deogracias
Espiritu, secretary-general of
Piston, a drivere association,
was arrested before dawn yesterday and would be charged
with inciting sedition. Officials
said the strike leaders had made inflammatory anti-gov-ernment statements.

threatened to broaden the walk-out and accused the Gov-ernment of stalling on drivers

demands. Mr Espiritu was the second Piston leader arrested this week. Mr Medardo Roda, the association president, was arrested on Monday and also charged with inciting sedition. Brig Gen Alexander Aguirre,

women and Speaker have been elected. "Being a firm believer in the Constitution the

President should not even think of short-circuiting the

Both Mr Sharif and Miss

Bhutto claim they have a majority although neither pro-

vided a list of names to the President. Miss Bhutto, whose party won 93 national seats

compared to the IDA's 55, seems more confident. "I dem-onstrated to the President that

even if the IDA picked up every single independent they cannot form a majority." She added: "The PPP would have

had a far larger majority if there had not been selective

rigging in Punjab and if

voters had not needed identity

She charged: "The delay is a

game being played at the national expense just to save one provincial chief minister.

It is the constitutional, democratic, moral and legal right for the PPP to be called on to form

commander of the Philippine Constabulary's Capital Com-mand, said he ordered the arrest of strike leaders who allegedly pressured other jeep drivers to join the walk-out. "If we have ordered the arrest of striking drivers who harass non-striking drivers, then we should also arrest the leaders since these drivers are just fol-

lowing orders."

Elementary and high schools in Manila were closed yesterday in anticipation of the day in anticipation of the strike. Reporters said there were fewer jeeps than normal operating in central city districts of Santa Mesa and Quiapo but that there were no serious delays for commuters. On Tuesday, Mrs Aquino met representatives of the transport industry and promised to set up a commission to study drivers' complaints. She said the commission would complete its study within 30 complete its study within 30 days.













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U Nu party registers for general election in Burma

THE POLITICAL party of U
Nu, the former Burmese Prime
Minister, has registered to contest general elections, bringing
to 143 the number of parties
officially recognised by the miltiony government. itary government, a state-owned newspaper said yesterday, AP reports from Rangeon. But U Nu's name was not on the list of office holders of his League for Democracy and Peace when it registered on Tuesday at the Election Com-mission, the Working People's

mission, the Working People's
Daily said.
Since U Nu earlier
announced he would beycott
the proposed elections and
warned that those who participated would be regarded as
"traitors", it was not clear
"traitors the league registered.

wide pro-democracy demonstrations, the government of Gen Saw Maung announced dhi Savetsila, the Foreign Minster as saying: "If we push and opened registration for political parties. But no date killed."

was toppled in 1962 in a blood-less coup led by Gen Ne Win, who wielded authoritarian power for the next quarter cen-

tury.
Last September 9, U Nu announced he remained the legitimate prime minister and formed a parallel government with a 26-member Cabinet. with a 22-member Cabinet.

However, several of his appointees quickly resigned, saying U

Nu had formed the government
without their knowledge.

Meanwhile, Thailand's Cabinet approved a Foreign Ministry request to grant temporary

with his approval asylum to Burmese escapeas
After seizing power on Sepseeking asylum in Thailand,
tember 18 and crushing nations
wide pro-democracy demonstrations, the government

Touche Ross is one of the leading firms of accountants and management consultants, with 24 offices in the UK and 532 offices in 90 countries throughout the world. Authorised to carry on Investment Business by the Institute of Chartered Accountants in England and Wales.

WORLD TRADE NEWS

Framework for £1bn UK-Saudi offset agreed

By David White in London and Finn Barre in Riyadh

UK INVESTMENTS in Saudi a seminar is due to be held in Arabia worth at least fibn are London at the end of January, envisaged under wide-ranging and a second meeting in envisaged under wide-ranging offset plans linked to British exports of military aircraft and other defence equipment.

An agreement setting out procedures for approving the hoped-for new ventures, which are to cover both civil and defence fields was announced yesterday after a meeting in Riyadh between Mr George Younger, British Defence Sec-retary, and his Saudi counterpart, Prince Sultan Bin Abdul

The offset plan, essentially an industrial collaboration programme, is in response to Saudi demands for economic benefits to compensate for the expected outlay of more than £15bn on the country's two-part arms deal with the UK. The target figure is based on 25 per cent of UK "technical

content" in the arms purchase. The agreement follows an initial memorandum on offsets signed in September last year. That was before the two countries concluded a framework deal on the second part of their so-called Al Yamamah programme, which envisages fur-ther supplies of Tornado fighter-bombers and Hawk advanced trainers, as well as helicopters, minehunting ves-

To entice British companies, procedure.

By John Elliott, recently in Canton

PEPSICO is to invest about

\$20m in three soft drink pro-

jects in China, which have been given the go-ahead by the Peking government. They include the company's first

concentrate-producing plant in

the country, which it will wholly own in line with its international policy of protect-

ing its concentrate formulas.

There are already three PepsiCo bottling plant joint ven-

tures in China accounting for

an investment of up to \$30m, where ownership is

shared with local government-

owned partners.

China ventures for Pepsi

Moscow agree bank deal

By Jim Bodgener in

TURKEY and the Soviet Union have agreed in principle to set up a joint venture bank, it was announced as ministerial-level Riyadh two months later. trade talks got under way in Some however question whether investment of this scale will be forthcoming from Ankara yesterday. The agree-ment follows a decision to go ahead with an exchange of representative offices between Britain and whether Saudi investors will be found to pro-Turkish and Soviet state vide a matching amount.

British industry is not going to come up with this sort of money unless it is either

contractual obligation for off-

A special Saudi offset office at the UK Ministry of Defence,

set up two years ago, is aimed at identifying potential projects to meet the offset targets.

joint ventures, especially those involving transfers of high

technology, but also licensing

and technical training deals and projects aimed at expand-

ing exports from Saudi Arabia.

Proposals are to be processed by a top-level joint committee, in which the Schroder mer-

chant banking group is to act as adviser to the British side.

The announcement said there

would be a simple two-stage

The new concentrate plant,

plus another bottling joint ven-

ture and a research centre, will

be in Guangdong. A further bottling and canning factory is

The agreement points to new

banks. The banking initiatives were agreed in talks between Mr Konstantin Katusev, Soviet beaten with a stick or dragged along with a carrot," one busi-Foreign Economic Relations Minister, and Mr Kurtcebe Alptemocin, Turkish Finance and Customs Minister. nessman closely involved with the region said.

Unlike a previous Saudi agreement with Boeing of the US, the UK deal involves no

The Bank of Foreign Economic Affairs of the USSR would be permitted to open a representative branch in Istanbul, said Treasury officials. In turn, Turkish state-owned Emlak Bankasi would open a representative branch in the Soviet Union, said Mr Bulent

Semiler, its general manager.

This would be the first representative office opened by a Turkish state bank in the Soviet Union. Permission has already been granted to two Turkish private sector institu-tions, Garanti Bankasi and Yapi Kredi Bankasi. The Soviet bank's office in Istanbul would be the first in

Turkey since the 1920s. Once established, the two institutions will negotiate for the formation of a joint ven-ture bank in Turkey with offices in both countries, to further trade relations between Turkey and the Soviet Union within the framework of a major gas deal.

Turkey is expected to pur-chase around 400m cubic metres of Soviet gas in 1988, as against the previously agreed 1.5 bn. Yearly supplies are expected to reach 6bn cubic metres by 1992.

to be set up as a joint venture ● A \$70m contract for the in Peking, which will be PepsiCo's first project in north electrification of a railway line between iron mines at Dvrigi and Iskenderun Port in south-• Philips of Holland has this east Turkey has been awarded to a consortium of French and week signed an agreement for its eighth joint venture in local companies by state-owned Turkish Railways. The consortium includes France's China. This covers a HK\$100m project in Guangdong's Shen-zhen Special Economic Zone to GTME and Sofrerail, together with Turkish contractor Sezai Turkes-Feyzi Akkaya. produce 20m video cassettes a year by 1990 for sale in China

Ankara and | Gatt warned of protectionist 'time-bomb' By Peter Montagnon, World Trade Editor THE FORTHCOMING below the surface". mid-term review of the Uru it draws attention to the fall-

address the failure of leading countries to live up to their commitment to freeze and rollback protectionism if it is to be regarded as a success, according to a study published today.
Written by Mr Sidney Golt, a veteran observer of the international trade scene and a former UK trade negotiator who is now a director of Malmgren. Golt, Kingston, the study* warns that the Montreal

review will take place against the backdrop of dangerous time-bombs ticking somewhat ominously not so very far

mid-term review of the Uru-guay Round of multilateral trade negotiations will have to and roll-back commitments made by leading traders two years ago in Punta del Este and says this will have to be addressed by the main participants in the Uruguay Round when they meet at ministerial level for their review in Montreal next month.

The misigivings, particularly in developing countries over standstill and roll-back, have recently fallen out of the limelight as negotiators have con-centrated on their impasse over world farm reform.
But Mr Golt says it will be difficult to claim success for

the Uruguay Round on this issue "since it is precisely con-duct covered by these commitments that the round is

ments that the round is designed to remedy."

Despite the apparent lessening in international trade tensions over the past year, he warns that the new US trade bill, the new US/Canada freetrade agreement with its potential for fragmenting the system, unresolved disputes between the US. EC and Japan; between the US, EC and Japan, and worries over "fortress Europe", all constitute poten-tial threats to the multilateral

trading system.
In a succinct and comprehensive analysis of events lead-ing up to the round and the

pany, ENTC, partially to convert an old telephone exchange

plant into one able to build dig-

negotiations themselves, he says the Uruguay Round will be profoundly affected by what happens at the Montreal meet

"Concrete results of a substantive kind on at least some topics will be needed if the mid-term review is not to be written off as a setback," he

The best chances lie in the procedural areas such as surveillance by the General Agreement on Tariffs and Trade of member-countries' trade poli-cies and on dispute settlement but there is also a possibility of progress on trade in tropical products. Such an outcome, especially

if it is accompanied by the prospect of improved performance on the standstill and roll-back commitments, could be regarded as a reasonably

be regarded as a reasonably satisfactory result of the first two years of the Round.

"It would fall about of the much publicised aspirations of the US Administration, and of the professed hopes of some other countries, but it cannot be much less than they could realistically expect."

The Gatt Negotiations 1986-1990: Origins, Issues and Prospects by Sidney Gold. Bristish North American Communities, 35137 Grossiener Gardens, London

35/37 Grosvenor Gardens, London SW1. Price £6.00 plus 500

Algeria fails to tempt investors

Francis Ghiles on the need for reform to encourage joint ventures

HEN the Algerian
Assemblée Nationale
Populaire passed a
joint venture law it was deemed to hold much promise. Two years later, however, only a handful of international companies, including Ericsson of Sweden and Daewoo of South Korea, have entered into joint ventures with Algerian part-

Certain Algerian officials claim to be disappointed but most foreign companies and banks which do business in the country are not surprised by this meagre crop. Too many aspects of the 1986 joint venture laws militate against the interests of potential foreign

The drawback remains the refusal to allow foreign companies to hold more than a 49 per cent stake in the joint venture. The then Minister of Finance, Mr Abdelaziz Khellef, had presented to the deputies a draft bill which, if accepted, would have allowed foreigners to hold a majority stake. But it was rejected after a long debate and, to date, many Algerians, particularly among the ruling Front de Liberation National hardliners, remain nervous about any significant foreign

Other drawbacks include: • The tight control the authorities retain over the decision as to which sectors of activity, indeed which specific projects, might qualify for joint

venture status. Farming and tourism are two sectors which officials are keen to see foreigners invest in. But oil exploration and recovery provide the prospect of most immediate benefit, indeed Algeria has dif-ficulty in meeting its Opec quota because severe underinvestment in recent years has resulted in a marked deterioration in the condition of the

Foreign companies are worried that officials are trying to tie approval for joint venture projects too tightly to the amount or quality of the technology the foreign partner may transfer. equally split between the two parties, to build a Hilton hotel in Algiers.

 The lengthy and cumber-some procedures before secur-ing approval. • The difficulty most companies face in repatriating their share of profits, finding offi-cials inherently suspicious of the profit motive and slowmoving. Foreign companies would also like greater free dom in their use of their profits, particularly in deciding whether they increase their stake or form a new joint ven-

• The absence of precise criteria for tax concessions which remain at the discretion of the Ministry of Finance and the central bank.

• The fact that private Algerian companies are barred from associating with foreign ones. Further details concern-

ing this law can be found in a

projects were deemed to be the test vehicles for such a trans-fer. recent study compiled by the London City Solicitors, Breb-

ner and Co.

Among the handful of joint But the results were extremely disappointing. For-eign companies are worried that officials are trying to the ventures signed so far, those with Ericsson, Agir of Italy, Cepsa of Spain and Daewoo stand out. The South Korean approval for joint venture projects too tightly to the amount company and the Algerian or quality of the technology the foreign partner may transcompany and the Algerian Trade Fairs Organisation, Ono-sex, agreed last September to set up a company with a capi-tal of Dinars 52m (£4.5m),

Foreign bankers and industrialists feel strongly that the advantages to be gained from a more liberal law and simpler procedures are first of all the creation of jobs and invest-

The second advantage would be access to export markets outside the hydrocarbons sector. Last but not least, such ventures could help introduce Work has already started on more modern accounting and production methods to a counthe project which, when com-pleted, will provide foreign vis-itors with their first opportutry whose laws have kept it a prisoner of ways of doing busi-ness which are increasingly nity to enjoy international standards of comfort Ericsson, for its part, has signed an agreement with the Algerian state telecom comout of date.

Such changes could only come if they tie in with other reforms which reduce the weight of central planning and encourage greater freedom for companies,

ital exchanges. One of the reasons which A number of Western companies would be happy to invest to protect their market share in Algeria, and help develop prompted the Algerian government to draft a more liberal joint venture bill was the hope tourism, which remains extremely limited in sharp contrast to neighbouring Tunisia and Morocco, let alone improve the output of crude oil. that such a law would encour-age technology transfers. This theme has long been a pet idea with Algerian officials. Throughout the 1970s, 10 key

Hungary in car venture with South Korea

THE Hungarian Credit Bank has signed a letter of intent with Daewoo of South Korea with Daewoo of South Korea for Hungary to anpply car components and assemble cars, according to the Hungarian news agency MTI-Econews, Reuter reports from Budspest.

Mr Choi Kye Yong, Daewoo Vice President, said yetsarday the plant called for Hungary to manufacture one third of the manufacture one third of the parts required for Daswoo's 1,500-cc Le Mans model. Hungary has been unable to

obtain enough cars to satisfy domestic demand from its normal East European suppliers and has been searching for an alternative car manufacturer with which it can co-operate. Hongary has a waiting list of 300,000 prospective car owners and an ageing vehicle stock.

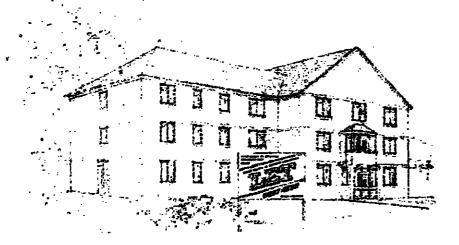
Under the deal; Hungary will export some of these parts in payment for the remaining two thirds it would import and assemble. This would ensure "no leakage of hard currency". AP Adds : Two other joint ventures worth a total of \$199m have also been agreed. The Hungarian Credit Bank and Daewoo have initialled a \$100m Thivest Trade" joint venture, which will involve deals rangwhich will involve deals ranging from leasing to marketing.

The other, "St Stephen Hotel", with a subscribed capital of \$90m, is to purchase and build hotels and is likely to buy Budapest's scenic Hilton Hotel, built on Buda Castle Hill section 1 were applied. several years ago.





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THE NATIONAL INSTITUTE QUARTERLY REPORT

Interest rates to stay high 'for years ahead'

By Peter Norman, Economics Correspondent

A DOUBLE warning that Britain faces a prolonged period of high interest rates came yesterday from both Mr Nigel Lawson, the Chancellor of the Exchequer, and from one of Britain's leading economic

research institutes.

Mr Lawson told the Confederation of British Industry council that the Government would keep interest rates "as high as we need, for as long as we need" to control inflation. At the same time the National Institute of Economic and Social Research said that

British interest rates would be higher than those abroad for years ahead. Warning that policy might have to be tightened further if demand stayed strong next year, it said that there would be no scope for further tax cuts

in the next budget. In its latest outget quarterly Eco-nomic Review, the institute forecast that Britain's current account deficit could rise from £13.1bn this year to £15.2bn in 1989 and persist at a high level for several years.

Recalling that there was no postwar precedent for such a deficit in two successive years, the institute said the Government should change its current policy and issue gilt-edged inflow of foreign funds to

National Institute Review Forecast										
		economy GDPt Non-oil	Manu. outputt	Jabless 	RPI♥	Current Balance	PSBR♠	Worl Real GNP☆	d economy Consumer prices	World trade*
1987 1988 1989	4.7 5.4 2.6	5.2 6.1 2.8	5.8 7.1 3.0	2.7m 2.2m 2.2m	4,1 6.3 5.3	-£2.5bn -£13.1bn -£15.2bn	-£3.5bn -£11.6bn -£15.5bn	3.3 4.0 2.9	2.9 3.3 4.1	5.4 6.0 5.3
Cutout measure, % change, year on year \$% change, year on year \$UK wholly themployed (excluding school feavers), fourth quarter \$\psi\$ (change, fourth quarter on fourth quarter \$\psi\$ Year \$\phi\$ Recall year if Major server, % change, year on year \$\psi\$ Volume of intel world bade. % change, year on year										

Without such an inflow. Britain would risk a sharp fall in the value of the pound, adding to inflation and pushing interest rates still higher. The institute acknowledged that the public sector was in

large surplus and has no need to borrow. But the private sector could not be relied on to finance the current account deficit. Foreign institutions might have only a limited appetite for British equities.
British companies in turn

might not welcome a large inflow of foreign capital. The institute argued that the authorities could compensate for the "overfunding" of the public sector that further

gilt-edged sales would entail. The Bank of England could resume its previous practice of acquiring commercial bills but on a modest scale.

Alternatively, the public sec-tor could build up direct hold-

ings of private sector debt, holding such debt as a long-term reserve against ris-ing pension costs in future decades.

Underlying the institute's suggestion is a deep scepticism about the Government's belief that the British economy can

achieve a soft landing from its present pattern of high growth with a large external deficit. The institute forecast that growth in Britain would halve to 2.6 per cent next year from a forecast 5.4 per cent this year and could fall further to 1 per cent in 1990.

The past two years, with annual output growth averag-ing 5 per cent, have given Britain one of the sharpest increases of GDP yet recorded,

Output, at least in the manufacturing sector, is approach-ing the limits of capacity. Partly for that reason, imports have risen much faster than domestic production and infla-

tion is beginning to accelerate.
The institute forecast that the current account deficit would grow as a percentage of

gross domestic product to 3.1 per cent in 1989 and 1990 The institute believes the recent fall in unemployment will level off as growth slows. About 2.2m people will be unemployed in the fourth quarter of next year, the same level as forecast for this quarter. It is optimistic that an eas-

ing of excess demand in parts of the labour market will lead to lower wage increases.

Looking beyond 1990, the institute expects growth in Britain will fall below the levels achieved in the 1980s and unemployment again will rise. Growth in Britain's four principal foreign competitors is

expected to slow to an average of 3 per cent next year from 4 per cent this year before settling at between 2.5 per cent and 2.75 per cent in the period

From next year onwards Japan will grow at annual rates of between 4 per cent and 4.5 per cent compared with growth rates of between 2 per cent and 2.5 per cent for the US, West Germany and France. The institute believes that oil prices will not rise signifi-cantly until the end of next

It is optimistic that world trade will continue to grow, with exports of manufactured goods from the countries of the Organisation for Economic Cooperation and Development ris-ing by 5 per cent to 5.5 per cent annually in the medium term.

The institute forsees a gradual reduction in the world's current-account imbalances in the years up to 1997, with the important exception of West

Germany. In Germany's case, an undervalued D-Mark and too restric-tive a fiscal policy are likely to result in continued high current account surpluses in the next decade, it said.

At the CBI, meanwhile, Mr Lawson said there were the first signs of a slowdown in economic activity, though the trend was not yet clear. He said he would not modify

tight monetary and fiscal poli-cies to accommodate inflationary pressures caused by high

Down-to-earth economics explain mystery of love Ralph Atkins looks at the facts of life

OVE IS .. not about passion or instinct but "an inter-temporal optimisation problem."
Birth rates can be explained

by mathematical equations, advanced statistical techniques and the logarithm method, sug-gests an article in the National Institute Economic Review.

Straight-faced economists believe they could have found a way of predicting numbers of babies - not by looking broody couples in the eye, but by looking at economic variables such as wages, inflation, unamployment and house prices.

The techniques it uses are

The techniques it uses are bewildering. Soppy romance is excluded. And the report has nothing to do with that messy lust business either.

"The couple is viewed as solving an inter-temporal solving an inter-temporary optimisation problem which entails an optimal time path for child-bearing and an opti-mal number of children that vary with elements of the life-time budget constraint," it

In the background, it says, is a "relationship between the satisfaction a child brings to his parents, or 'quality' of a child, and the inputs of paren-tal time and purchased goods children if they like them and have enough money to fed, dress and entertain them.

the main conclusions are hardly earth-shattering; A rise in wages for women or house prices discourage child-hearing; more money for males has the opposite effect.

t says higher inflation may destroy the real value of a couples wealth and encourage saving.

And, as the report observes astutely, "there is a conflict between having another child and saving. Indeed the arrival of a child tends to depress

savings."

The report plunges enthusiastically into grand theory and
formulae, wading through
streams of logarithms, statistics and heavy phases about
"random walks", "serial correlation" and "null hypotheses".

But it is the language of an But it is the language of an academic common room rather

than the marital bed.

The foundation, it says, is a set of "equilibrium relationships" (as opposed to cardinal relationships) linking the lev-els of conditional birth rates example, first birth rates

and services in rearing a child."

In other words, couples have children if they like them and among childless women) at difference stages of the life cycle to economic variables.

The Family Planning Associ-

ation yesterday was perplexed. It just sounds like a report by economists for other economists," said Ms Ruth Grigg, press officer.

She said down-to-earth economists and the said down-to-earth economists for other economists.

nomic influences, such as what couples are earning, do matter. But it was impossible to say exactly what difference things exactly what difference things like higher prices might make.

"People do think about money when they are having children," she said, but adding "I don't want be quoted as saying the inflation rate is going the inflation rate is going.

up and so people are not hav-ing babies."

Of course all this is of great importance to the Government. With inflation rising, Mr Nigel Lawson, a father and also Chancellor of the Exchequer, could be using interest rates to stifle a baby boom as well as a consumer boom.

The report also finds increased child benefit encourages larger families—again showing Treasury policy embraces the mest intimate of human activities human activities.

Alas, the Government, as yet, does not include babies in its economic forecasts.

French 'ahead' in

training of youth

By Charles Leadbeater, Labour Editor

THE FRENCH training system for young people is expanding and improving at a much fas-ter rate than the British sys-tem, according to an article in

The article, which compares training provision for mechanical and electrical craftsmen and technicians in France and Britain, found that France had made strong progress in the 1980s towards creating a wora-tionally qualified workforce that could match Japanese and West German levels of skills, competence and flexibility.
In contrast, the introduction of the Youth Training Scheme for 16 to 18-year-olds in Britain

ment in craft training. In some areas, training standards had fallen. The article says that, as a result, French manufacturing employers are much better placed to take advantage of new technology by introducing more flexible working prac-tices, multi-skilling and team

had brought little improve-

working.
Although many British com-panies have moved away from traditional, rigid demarcation lines, few have been able to introduce extensive worker flexibility, partly because Brit-ish employers face stiffer union resistance and lack a

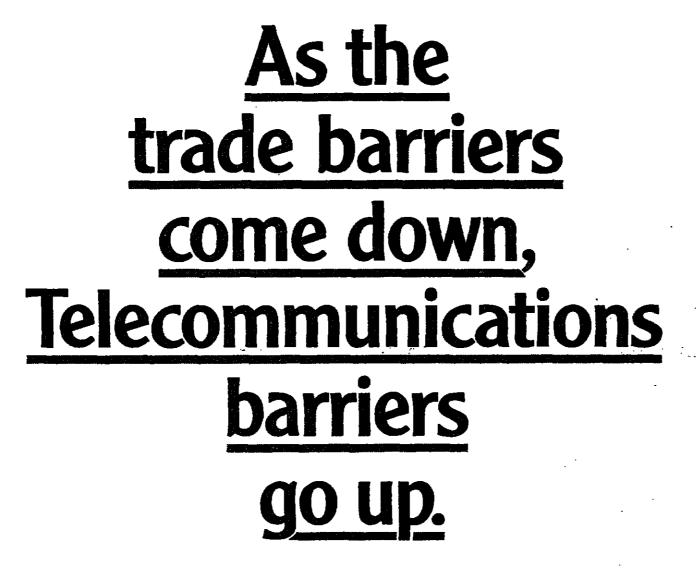
skills to draw upon. The French train 27,000 people a year to craft standards in mechanical skills and 14,000 a year to technician standards. In Britain, 10,000 people a year gain craft qualifications in mechnical skills and 13,000

gain technician-level qualifica-tion. Employment in French manufacturing is a tenth smaller than in Britain and in engineering and metal-using industries 15 per cent smaller.

After adjusting for those dif-ferences, the article concludes that France trains three times as many young people to craft-level qualifications per head of

the workforce each year. In electrical skills, France trained 32,000 young people to craft level in 1984, compared craft/technician level compared with 7,000 in Britain, and 14,000 to technician/higher technician standards, while Britain trained 9,000 to that

standard. The article says there is little evidence that the one-year Youth Training Scheme, introduced in 1983 and extended to a two-year scheme in 1986, will make a significant contribu-tion to bridging the skills gap in engineering occupations between this country, France, West Germany and Japan.



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UK NEWS

Electric industry to bear costs of emission control

THE ELECTRICITY industry will not be able to pass on to consumers the £1.6hn cost of bringing sulphur emissions from coal-fired power stations into line with European standards after privatisation, the

Government has ruled.

The industry claims this could add 3 per cent to electricity costs and 10 per cent to the net running cost of a power station fitted with a fine gas desulphurisation (FGD) unit.

Had the power generating Had the power generating companies been able to pass on the costs, this would have resembled the "nuclear tax", whereby the cost of financing new nuclear power stations will be passed in part to elec-

win be passed in part to electricity consumers.

The Government has ruled instead that the generating companies will bear the costs of curbing pollution.

This passed in part to electricity that the generating companies will bear the costs of curbing pollution.

requirements being placed on coal-burning complexes in other industries, such as chemical plants. New entrants to the private power market would also have to meet the tighter emission standards. The ruling appears to contrast, however, with the insistance by Mrs Margaret

in Tuesday's debate on the Queen's Speech, that the cost

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Moscow 'exploits' fears over environment

THE SOVIET Union is attempting to use international anxiety about environmental problems to undermine Western security policies, Mr Michael Heseltine, former Defence Secretary, and yesterday, Robert Mautimer writes.

"What we are seeing here is a well thought-out, carefully crafted attempt to hijack the environmental agenda partly for ulterior purposes," Mr Heseltine said.

of purifying water supplies should be borne by the con-

"If we want environmental improvement - and we do - it will cost money, and it will be the person who wants the improvements who will have to pay for them," the Prime Minister said.

The Central Electricity Generating Board began a programme to fit flue gas desulphurisation units units to 6,000 megawatts of coal-fired generating a year ago, it was to have started with the 4,000MW station at Drax, North Yorkshire, in north east England - Europe's biggest coal burner - followed by the 2,000MW

He quoted a statement by Mr V.F. Petrovsky, the Soviet Dep-uty Foreign Minister, that the arms race was a dangerous

According to the new Soviet "ecological security" doctrine, the scrapping of certain military programmes could be used to release resources to estab-lish an international regime of environmental security.

cause of the worsening of the environmental balance.

plant at Fiddler's Ferry, Merseyside, in the north west.

The £400m. contract on the Drax FGD unit is likely to be awarded before Christmas to John Brown or Babcock. However, the Fiddler's Ferry project — which was to have used a different, more expensive technology — is understood to have been indefinitely shelved. The CEGB says this is because it is reviewing the implications of the Government's decision in July to dou-

ent's decision in July to double the amount of capacity which would have to be desulphurised to 12,000MW, costing an estimated £1.6bn. The whole FGD programme was therefore being reviewed.

No decision yet on water 'golden share'

vate water companies in England and Wales which will be created when the industry is privatisated next year.

Mr Nicholas Ridley, the

Environment Secretary, will publish the bill to sell off the industry later today, heralding the start of what is expected to be a long and bitter perliamentary debate over the planned sale.

It is understood that no firm decisions have yet been taken on whether the Government should seek to retain a "golden share" in the 10 newly created companies to deter foreign predators in the immediate aftermath of the privatisation. Ministers, however, feel that it will be impossible in the medium term to prevent, for example, French companies from bidding for individual

water supply companies.

Large French water supply companies, notably Compagnie Générale des Eaux and Lyon-naise des Eaux, have already started to build up big holdings in the existing 29 statutory pri-vate water companies. There is considerable speculation that they will seek to expand their interests further when the bulk of the industry is privatised. The opposition Labour

THE Government appears set to leave open the possibility of overseas takeovers of the prisale, hopes to exploit unea among Conservative MPs about a possible foreign takeover of the industry.
The Government, however,

will argue that a regulatory and pricing framework for the industry, including provision for "comparative competition" in decisions on what the new companies will be allowed to charge for water supplies, will act as an effective safeguard against any concentration of

ownership.

It believes that it would contravene European Community law to try to block French or other overseas companies bid-ding for the water supply com-panies unless there were clear objections on competition grounds.

More generally, the Government is determined to counter

"protectionist" criticism from industry that its policy towards foreign takeovers of British companies is too lax. Earlier this week, Mrs Margaret Thatcher, the Prime Min-ister, told the House of Com-mons that in the year to June 1988 the value of takeovers overseas by British companies had been over four times as high as that of foreign acquisi-tions in the UK.

Piper Alpha compensation deal avoids protracted legal wrangle

By A.H.Hermann, Legal Correspondent

AGREEMENT between lawyers on the settle-ment of claims after the Piper Alpha disaster in the North Sea - subject only to approval by the victims and the bereaved families - could result in the payment of com-pensation by about Christmas.

The figure of £100m divided between the families of 167 men who lost their lives in fire and explosion earlier this year and 50 survivors has been described as "acceptable" by Mr Roger Panone, the Man-chester solicitor who repre-sents some of the claimants. He also had praise for Occiden-tal, the US oil company which owned the Piper Alpha plat-

form. So it would appear that instead of years in court, the claimants will receive substantial payments quickly, having ceded to Occidental any claims they could have in product liability against its suppliers of equipment for the platform and

its designers and builders.
The speed with which a solution was found is also due to the co-operation of some 150 firms of solicitors representing the claimants. Most claimants, 186 out of 217, were represented by a group of solicitors who formed a nine-member steering committee, on the model of committees formed by

reached US attorneys in class actions, into which similar claims by a number of plaintiffs are inte-

grated. The prospects of litigation are, of course, the benchmark against which settlement negotiations take place. The action, whether brought in the UK or in the US, would have been against a fairly large number of defendants on the basis of product liability and/or negli-

Actions brought in the UK could not rely on the Health and Safety at Work Act 1974, from which marine installations are excluded, but there is no doubt that a number of other statutory regulations which, if infringed by the defendants, could provide basis for a claim in addition to negli-gence and product liability. For the defendants, the advantage of an UK court would be the absence of jury and consequently a lower level of

For this reason, the lawyers representing claimants would have considered, in the first place, bringing the actions in the US. Though in general US courts can be expected to say that a UK court would, in this case, be more convenient because it is nearer to the claimants and witnesses, courts in Louisiana, where the

law is based on Code Napoleon, are likely to take a view more favourable to the claimants. Also, Texas courts are believed to be willing to entertain such actions.

Some of the US mega -awards have been so well -awards nave been so well publicised that they obscure the true picture. Though very high awards are being made in some states, for example California, there are very great training from an extent. ormal, there are very great variations from one state to another, and in Louisiana, where many of the actions would probably have been brought, the awards are relatively modest. One reason for this is that under the civil law system of that state, it is not possible to award punitive

damages.

Many states have enacted to awards for "intangible" losses, including, in some states, compensation for pain. Washington state, for example, provides that non-economic damages must not exceed 43 per cent of the average wage over the entire life expectancy. By contrast, Alaska which has a limit of \$500,000 on individual awards, allows exceptions from this ceiling in the case of very severe injuries.

Estimates of total amounts awarded each year recently vary between \$29bn - \$68bn.

Security service to be given legal status

By Michael Cassell, Political Correspondent

about MI5 operations will be able to put them to an indepen-dent tribunal.

Mr Douglas Hurd, the Home Secretary, acknowledged in the House of Commens yesterday that there had been concern

the operational arrangements of the agency. The security service operates at present on a case-by-case interpretation of a general directive issued in 1952 by the Home Secretary of the day. It is answerable to parliament through the Prime Minister and the Home Secretary, a position which will not change as a result of the new propos-

als to place it on a statutory The Home Secretary will security service officers can enter or interfere with the property of suspects under the new plan. Failure to obtain a warrant by security service personnel could lead to criminal charges being laid against

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MI5, Britain's domestic ent senior judge, will be security service, is to be given legal status.

The boundaries and ground rules for its activities are to be explicitly defined and members of the public with complaints about MI consecutions will be subject to security clearance.

The independent complaints tribunal will comprise up to five lawyers, who will hear complaints against the service and who will have the power to call for relevant records and documents. If they find if favour of the complainant, they can order an end to investigations and award compensa-

tion.
The Bill follows widespread criticism of the security service after a series of public disclo-

sures about its past activities.
The Government is to publish another bill next month which will scrap the widely discredited Section 2 of the Official Secrets Act and replace it with controversial legislation which will impose criminal much narrower range of classified information.

Mr Hurd claimed that, taken

together, the Government's recent initiatives on security and official secrets meant that it was making "a very substan-tial and unprecedented thrust in the direction of greater openness".

Economy grew by 1.4% during third quarter By Raiph Atkins, Economics Staff

THE BRITISH economy grew by nearly 1% per cent in the three months to September, three months to September, according to official figures yesterday which highlighted the strength of economic activity during the summer.

Preliminary estimates by the Central Statistical Office show

central statistical collections arise of 1.4 per cent compared with the previous three months after adjustment for normal seasonal variations. Compared with the correspond-

Compared with the corresponding period a year hefore, GDP
was 5 per cent higher.
The latest year-on-year figures suggest a stight slowdown
compared with previous quarters. However, they were distorted by the loss of production
from the Piper oil field.

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UK NEWS

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FINANCIAL TIMES

Britain's heavy tank fights for survival

he Tank Museum at Bovington Camp in Dor-set has a spanking new but it is an evens bet whether or not there will be another British-designed heavy tank to put in it.

The choice of a new main battle tank for the British Army, which Mrs Margaret Thatcher, Prime Minister, is expected to discuss with a restricted group of ministers today, will be controversial

whichever way it goes.

If the Cabinet opts for the US competitor, the General Dynamics M1A1 Abrams, it will almost cartainly condemn will almost certainly condemn the British heavy tank indus-try to oblivion. If it accepts the new version of the Challenger tank proposed by Vickers Defence Systems, the sole UK manufacturer, there will always be questions about how far the choice was a political one rather than a decision based on strict value-for-money principles.

The contract, for between 500 and 600 tanks to replace the remaining 1950s-design Chieftains in service with the British Army of the Rhine, is worth more than 21bn. The ministry has repeatedly put off the timing of a decision.
Officially, three tanks are in

the race, including the Krauss-Maffei/Krupp Leopard 2, in service with West Germany, the Netherlands and Switzerland. But it is thought that the German vehicle was eliminated early on for being under-armoured in comparison with the well-protected Challenger.

But that still leaves three choices. The first would be to buy the as yet non-existent Challenger 2 on trust, presuming that the gremlins of the

The Government is moving close to a decision on a new main battle tank for the British Army. David White says that the choice could settle the future of a large part of the UK arms industry

Challenger 1, especially its much-criticised gan control system, have been ironed out. Challenger 1 started life as the Shir, destined for Iran before the Shah's downfall put paid to the deal. Deliveries started five years ago, and the army will eventually have 400

The second would be to take the Abrams to use alongside the Challenger 1. This could be ed on a collaboration deal between General Dynamics and UK companies such as GKN or Vickers Shipbuilding and Engineering (separate from the other Vickers group), which already do closely related work.

A third choice would be to send the competitors back to do more development before a final decision is made. This is a tempting option, but would risk setting the programme back, and the Army is understood to want its new tank to arrive in 1993.

The MoD's Equipment Policy Committee, chaired by its chief scientific adviser Professor

Britain's Challenger 1: much criticised gun control

Ronald Oxburgh and bringing in representatives of other departments including the Treasury, normally makes a recommendation to the Cabi-

recommendation to the Cam-net, but is believed to have avoided stating a preference. Vickers, which has spent 530m on the former Royal Ord-nance factory in Leeds where it would build the new Chal-lenger, claims that losing the contract would cost Britain

10,000 jobs.

It would hit the 850-strong Leeds workforce, part at least of the company's workforce at Newcastle, and other jobs among 400 suppliers, some of which depend on Vickers.

It would also hit British chances of securing tank export orders. The market in the Middle East and North Africa alone is reckoned to be worth some £3bn. Morocco, which requires some 100 tanks, and Kuwait, seeking some 200, are waiting for the verdict.

Effectively it would mean opting out of a strategic defence industrial sector. Any subsequent tank would almost

er's gunnery.

Debate rages about the relative merits and potential of the rifle bore type of gun, to which RARDE is heavily committed, and the smooth-bore used by both of the foreign rivals. Ammunition for the former comes in two pieces, one of which is inert and can there-fore be safely stored in the vulnerable turret area, whereas the latter uses single-piece live ammunition.

The Challenger 2 is designed to take a RARDE/Royal Ord-nance 120mm rifle-bore gun, the L30, but could be reconfi-gured if necessary for a 120mm smooth-bore Rheinmetall gun, the same as on the Leopard 2 and the MIAI Abrams.

and the MIAI Abrams.

Some argue that Britain should switch its type of gun in order to fit in with other Nato forces. Others point out that of the tank forces flanking Britain's, Belgium's is all rifle-bore and the West Germany and Dutch tank fleets contain a mix. A change would also mean either operating two systems concurrently, or tak-ing on the costly task of adapt-ing the existing fleet of Chal-

lenger 1s.
"Inter-operability, yes," said
one senior official, "but it
should begin at home."
What about the next genera-

tion? The question requires a crystal ball, since whatever tank is bought should be expected to hold a prime role for 20 years. Will there be a next generation of main battle tank? Some doubt it in the light of technological advances. And if there is one, few would consider it likely that Britain would build another tank on

I believe cars could be made less vulnerable to the criminal.

I reckon business should do more to help combat crime.

I'm sure that our council estate could be made a safer place to live in.

There must be some way to make the elderly feel safer in their own homes.

More could be done to keep kids away from crime.

I want the next house I buy to have security built in.

It must be possible to do something about all the burglaries in our street.

IF YOU HAVE ANY OF THESE CONVICTIONS. THEN HELP CRACK CRIME.

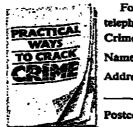
It's been estimated that a patrolling police officer in London could only expect to pass within one hundred yards of a burglary once every eight years.

That's why the law-abiding citizen plays such an important part in crime prevention.

Whether it's the designing of products and buildings, the setting up of Neighbourhood Watch Schemes, or lock fitting for the elderly.

To find out exactly what you can do to help, send away for your free copy of Practical Ways to Crack Crime?

Then those with the right kind of convictions can help to stop those with the wrong ones.



For your free copy of 'Practical Ways to Crack Crime' telephone 01-200 1000 or send this coupon to: Home Office Crime Prevention, PO Box 2000, London NW9 6BN.

Authorities warned over schools reform

By David Thomas, Education Correspondent

LOCAL authorities were strongly warned yesterday by Mrs Angela Rumbold, Educa-tion Minister against trying to block the Government's educational reform programme by opposing schools opting out and the establishment of City Technology Colleges.

certainly be an international

collaborative venture, but would Vickers, which lays claim to being the world's old-

est tank manufacturer, be

placed to play a major role if it has missed one generation?

The Army has sent confused signals as to its wants. At first

it seemed strongly in favour of the Challenger 2. The British tank would use the same kind

of ammunition it is accus-tomed to, would be cheaper to

run and would save on retrain-

ing costs. But as anxiety about the delays have grown, so has

the lobby for the readily avail-

lenger 2, incorporating a new turret and Marconi gun-control

equipment, is not expected to

opment failure at the taxpay-

er's expense such as the Nim-

rod early warning system, cancelled in 1986. The Royal Armament Research and

Development Establishment (RARDE) has already invested

The Government is clearly anxious to avoid another devel-

The first prototype Chal-

able US alternative.

run before 1990.

The warning, made in a speech to the annual meeting of the Labour-controlled Assoclation of Metropolitan Authorities (AMA), was coupled with the articulation of a new relationship between schools and councils would act mainly as monitoring and advisory agents for schools.

Referring to the moves by some schools to opt out of local authority control, Mrs Rum-bold told the AMA in Doncaster: "I am much concerned about the campaign of misin-formation which appears to be underway in some areas."

Two schools have already voted to opt out of the control of their local authorities. They dict of Mr Kenneth Baker, the Education Secretary. Schools are permitted to opt

out after parents and gover-nors have voted in favour of such a move under the terms of the Government's education reform bill, which was passed

earlier this year. Without naming any local

authorities, the minister said

she had beard of attempts "to intimidate parents and governors who are considering the future of their school" and warned councillors attending the AMA meeting not to engage in such a "malicious

Mrs Rumbold has written this week to the chairman of governors at Audenshaw comprehensive in Greater Manchester, where the Labour-con-trolled Tameside council has been waging a campaign against the school opting out, setting out the implications of a school opting out.

Ministers do not appear to take seriously, however, the warning made earlier this week by the AMA that the opting out provisions were prompting many local authorities to impose an unofficial ban on school closures. They are confident that local councils will continue to cut out sur-

plus school places.
Stressing that school governors and heads were to become responsible for the day-to-day running of schools, Mrs Rum-bold called on local authorities to adopt a new role, centred on informing the general public about the relative performance of schools: "You will have to take the lead in building effective systems of management information and developing agreed indicators of perfor-

Life disclosure rules unveiled next month

By Eric Short

LONG-AWAITED details on indicate what information comrequirements for life compa-nies to disclose product charges will be unveiled on December 14 by the Securities and Investments Board (SIB),

the UK's main financial services regulatory body.

This was confirmed yesterday by Mr David Walker, chairman of SIB, at a London conference of the Unit Trust Association.

Association.

Publication of the proposals will represent the culmination of nearly three years of deliberation and consultation between the board, its advisers and the life accurance industry. life assurance industry. Talks centred on whether or not life companies should dis-

close fully to clients the amount taken by companies amount taken by companies from premiums and investment funds to meet their expenses, and how to present such information. The life assurance industry has, in general, opposed such disclosure. Mr Walker indicated his preference for a two-tiered erence for a two-tiered approach to disclosure which could form the basis of the forthcoming SIB proposals. Some information will be

disclosed automatically to customers in a prescribed and straightforward manner, although Mr Walker did not

panies would be compelled to provide.
Clients would also have the

right to receive some further information on request. Mr Walker suggested that this "soft" disclosure could cover such things as a company's investment performance, investment philosophy and, for traditional life companies, its bonus philosophy.

Mr Walker said that this fur-ther information would be of greater value to independent advisers, analysts and the financial media for the compar-ison and assessment of compa-

Mr Walker said that the period for consultation on SIB's main disclosure proposals would be longer than previ-ously possible. He was con-cerned that the eventual disclosure requirements should reflect the benefit of adequate and constructive talks with the

industry. He hoped that the industry would approach the consulta-tion exercise not on the basis as to whether good disclosure was needed, which he likened to fighting last year's war, but on how best to achieve good disclosure.

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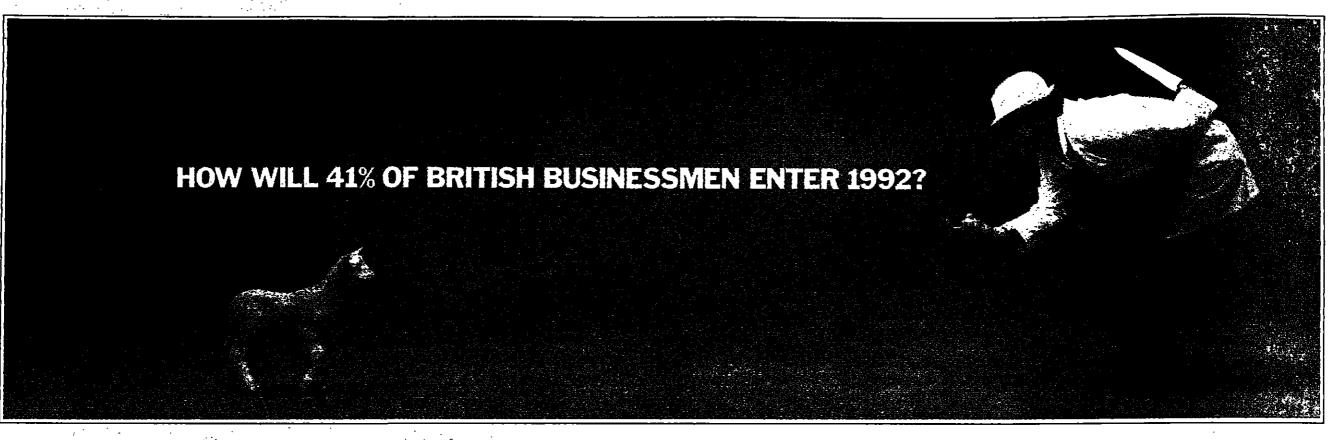
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Prices taken at 5pm and change is from previous close at 9pm

inety-one per cent of British businessmen believe that 1992 will be good for business.

Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.

Frankly that's something that worries the life out of us.



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In 1992, we'll all be fish in a much larger pond. And whilst this means more opportunities, it also naturally means more predators.

For the fact remains that if you can see an opportunity, so can your rivals.

So how can you make sure that as all the rules change, you know how to play the game and win?

Well to start with, you need expert advice. And having worked closely with many clients in Europe, that's something we're well placed to provide.

We'll give you an in-depth analysis of how 1992 will affect not only your business, but that of your clients and suppliers.

And we'll follow this up with a detailed plan of action, telling you what you should be doing about it.

More important, thanks to our extensive network of European offices, we can also give you on-the-spot help as you put your game-plan into practice.

So that, come 1992, when everyone else is waiting for things to change, you're up there making the changes.

So that, come 1992, when everyone else is waiting the change, you're up there making the changes.

Accountants, Advisers, Consultants

TECHNOLOGY

crime is carried out by employees rather than by outsiders. And the potential for insiders to perpetrate fraud has been increased by the rapidly growing use of computers, particularly personal computers linked to local area networks.

"The basic dilemma facing organisations with networks is ensuring that they are simultaneously open and secure," says Robert Neely, head of the communications group at the Cranfield Information Technology Institute.

He explains that if compa nies are to make the most of their investment in information technology, they need to balance the control of information with the need for free access to databases. Access must be confined to authorised users, but all the PCs on the network must remain effective business tools.

The growth in demand for computer security has sur-prised the larger computer hardware and software manufacturers. Security was not built into early networks and suppliers are only now chang-ing their marketing emphasis from the speed of the system to the security of information. To fill the gap, there has been a proliferation of smaller suppli-

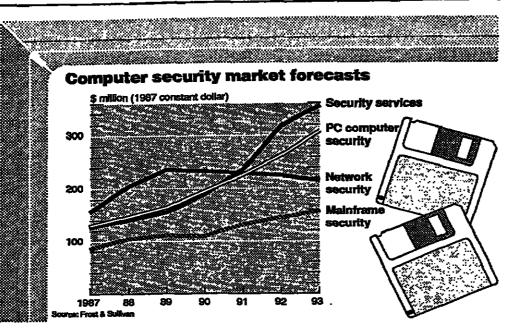
ers of security systems.

According to Frost & Sullivan, the US analysts, the European market for specialist security software is likely to increase from \$144m in 1985 to \$554m in 1992. The leading security software packages include RACF from IBM, and ACF2 and Topsecret from Com-puter Associates, of Slough. Software houses such as Cap Gemini Sogeti and Logica also

offer systems. The potential purchaser is faced with a bewildering range of options, including systems which prevent physical access to computer terminals and soft-ware which controls entry to networks and particular files.

BIS Applied Systems, the information technology consultants, says that because most computer crime is committed not by "hackers" outside companies, but by "gropers" -people working within - phys-ical access control systems are inadequate. Companies must invest in software which will protect information inside com-

puter systems. The first function of the software is to check the legitimacy of each attempt at access. Users identify themselves by name or initials and are then authenticated - that is, the system checks that they are people simply use dates of



In the second article of a series on computer security, Paul Abrahams looks at protection against attack by insiders

Curbing the reach of the 'gropers'

who they say they are - by using passwords, magnetic tokens or biometric methods (identification by physical characteristics such as finger-

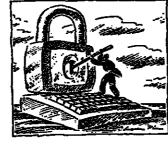
Once the person is inside the system, the software must ensure that his or her activities are limited to appropriate applications. For example, office workers should be able to use word processing packages, but they must not have access to payroll details. Rupert Soames, managing

director of GPT Data Systems, a division of GEC Plessey Telecommunications, says that although passwords are the most popular way to control access, their limitations have been evident since Ali Baba overheard the words "open ses-

He points out that many people use obvious passwords: for example. 80 per cent of dogowning computer operators use their pet's name. Similarly, a computer hacker in the US was able to access information at Nasa because "space shuttle" was used as a password. Numbered codes provide little extra protection because many

birth or telephone numbers. Soames says that computer users should change passwords regularly. If necessary, they should be forced to enter new ones at predetermined inter-

vais. The words also need to be of a minimum length. One hackers' program can crack a than a day, whereas a five-let-



ter one can take months The second main function of the software system is to ensure that users are authorised to access particular files. Companies need to work out what data needs to be protected by grading their infor-mation according to its type and significance. Financial information or files about per-

sonnel would need higher clearance, for example, than details about catering supplies. Users then need to be-

graded. Systems managers need to define who may use information and who may not. They also need to control who can do what to the data whether particular users can read, edit, copy, create or delete files. Finally, they need to decide how and in what circumstances non-authorised users are allowed temporary access to certain files.

Once all of this has been defined, the system must have integrity – that is, no unauthorised changes should be allowed. The software runs a check on requests to change the definitions, so that infor-mation cannot be downgraded or users upgraded without proper approval.

The system should also be

configured to make sure that no person, acting alone, can carry out sensitive operations. The UK Audit Commission says that most computer fraud occurs in the inputting and processing of data. For exam-ple, salesmen who receive commission for customer orders should not have the ability to

enter those orders on the company's computer.

A final, and initially cheap, method of providing file security is through encryption. This means that particularly sensitive documents can be individually coded so that even if an unauthorised user gains access to a file, it remains impossible to read.

Although all encryption codes are eventually breakable, protection is derived from the length of time this takes because most information is time sensitive.

Security software packages can deter abuse of the computer system by monitoring -or auditing - its use. They provide an audit trail which allows software managers to see who has entered the system and where. It is also possi ble to see the uses to which the system has been put. However, despite all the

risks, there is a gap between a company's theoretical vulnera bility to computer crime and what it is worth the company's while to do in terms of protection, says David Cassell, a product manager at Madge Networks, a UK supplier of

local area networks. He explains that companies must decide how valuable their information is before they start investing large sums in its protection. The cost of reducing the risk - which includes not only buying the system, but also its administration and maintenance and training staff to use it - may be greater

than the potential loss. Companies need to do an inventory of resources and the points of vulnerability. They can then assess the potential damage, the likelihood of it occurring and the cost of pre-venting or reducing it. Frost & Sullivan points out

that few companies budget for computer security provisions. Many give a low priority to spending on security software because they do not see it as increasing profits.

In the end, whatever system is chosen it needs to be easy to use and it must be supported by training. There is little point in implementing a sys-tem which is so complicated that people by-pass it. "You need a balance," says Robert Neely at Cranfield. "If

the system is over-secure, people will by-pass it, or end up writing down passwords on yellow post-it pads - which rather defeats the purpose of the whole thing." The first article in the series

appeared on November 17 and the third will be published next

Cad makes a comeback

AFTER three lackiustre years, uster-nided des me computer-aided design (Cad) industry is making a comeback.

According to Daratech, the US Cad market research company, world sales will be about \$5.3bn this year and growth, at 18.5 per cent, will be more than double that of be more than double that of last year. This is in spite of the near halving of prices for basic systems since 1978.

The growth is due to the sale of many more systems, mostly based on desk-top and personal computers. After a period of intense competition, declining prices

petition, decilning prices and improving system capabilities, more users teel that the systems offer value for money and have been able to justify purchases.

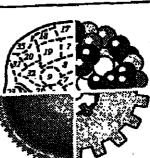
The industry has also developed a new shape, mostly due to Prime Computer's acquisition of Computervision and part of Caima (which had been a General Electric subsidiar But Daratech says that there have been a dozen mergers and acquisitions during 1988 in spite of Prime's

increased muscle, IBM now has an even larger share of the market at 25.5 per cent. Prime's share is 15.9 per cent and intergraph's, 15.5 per cent. There are another sever players in the Daratech league, with percenta between 5.6 and 2.2. Together, their market share

Race for the flat TV FINLUX, the Finnish

electronics group, which has been leading the development of fiat television display panels in the Europ Commission's "Race" programme, reports the experimental construction of a monochrome screen with a 12-inch diagonal. The other participants are Matra (France), SGS Thomson Microelectronics (Italy and France) and Ghent University

The device employs electroluminescence, the electric field is applied to majorials called phosphors. The image is built up from 107,500 separate picture ents, each measuring 0.6 mm by 0.6 mm, and the display is not much thicker than the glass sheet on which it is febricated.



WORTH WATCHING

Edited by Geoffrey Charlish

With electronic circuit mounted on a board behind the panel, a television set only 54 mm (2.1 in) thick has been built, which can be bung on a wall. Fintux believes that ss-produced sets using such screens will be on the market from about 1995. Colour has been achieved In the laboratory, but the company says that "the colour hues and intensities need further research."

Ridding water of nitrates

RESEARCH Into methods of removing nitrates from drinking water should be speeded up by a compate simulation technique, developed at Cranfield

The system allows le-nitrification processes to be tested for efficiency, obvisting the expense of carrying out a succession of "live" experiments. Considerable time can be

George Solt, head of the School of Water Sciences at Cranfield, says: "Large lumes of potable water in the UK must now be de-nitrified to meet European Commission standards of 25 milligrams of nitrate per litre of water (average over the year). Some water authorities currently have levels which can reach 80/90 milligrams

Most of the Cranfield work is concerned with exchange resins, which are substances that replace the nitrates with harmless chemicals. The Department of Industry has just contracted Cranfield to determine the properties of new nitrate-selective resins which promise superior performance.

Baking without cake tins

TRADITIONALLY, spongs cakes are made by commercial bakeries in Individual tins. After baking the rounded top is remove and two discs are produced by hand with a knife. But now Melncke Brot of Copenhagen, has developed a system which

feeds the sponge mixture from an aerator into a device which deposits it to a controlled depth on a continuous steel band up to 1,200 mm (4 ft) wide. The band takes the layer of mixture directly into a

tunnel oven. When the cooked spon emerges, a cutting head makes cake discs of the required size, which are removed from the band by hand. The band is cleaned

The sponge layer thickness can be varied to suit two or three layer gateaux, and the plant can be constructed for any production capacity.

An additional benefit of

An accompany to the in the tro washing up is necessary; nor do they have to be greased, handled or transported on

Pictures by telephone

PANASONIC, the Japanese electronics group, is to market a small screen and camera unit which will allow users to send images over

an ordinary telephone line.

The unit, WG-R2, connects to any standard telephone.

Anything placed in front of the camera (which is mounted just above the 4.5-inch screen) can be "snapped" and a still picture sent to a similar unit at the other end of the line.

Thus, a user can send a shot of himself for recognition purposes, a drawing, or a business sample. By sending one trame of the video camera's output

and keeping the transmission speed sufficiently low to suit a telephone line, a full screen is sent in about 10 seconds. The device, due to come on the market next summer, is likely to prove popular the planned price is only

CONTACTS: Daratech: US, (817) 354 2339, Finius: Finiand, 0 42001. Cran-field: UK, 0234 752700. Melncke Brothers: Denmark, 1 11 5151 or in the UK on 07373 53422. Panasonic: UK office. 0753 73181.

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These are exactly the sad and kindly people the DGAA seeks most to have livest mith amount in the control services and the control services are services and the control services and the control services are services and the control services are services and the control services and the control services are services as a service services are services and the control services are services as a service services are services and the control services are services and the control services are services are services as a service services are services and the control services are services and the control services are services as a service services are services and the control services are services are services are services and the control services are services are

These are exactly the sad and kindly people the DCAA seeks most to help. Firstly with emergency funding to ease the mental anguish and bread-line existence... and to keep them secure in their own familiar homes. And later, if need be, with professional care in one of 13 Residential or Nursing Homes where kindred spirits—like yours and ours—can warm their lives with good companionship and conversation. And where there is always another friendly hand to help pull a cracker. As your happy Christmas draws nearer, please think of those whose earts are filled with fear and loueliness. With your help now, we can still bring many of them tidings of comfort and perhaps even a little joy. THE DISTRESSED GENTLEFOLK'S

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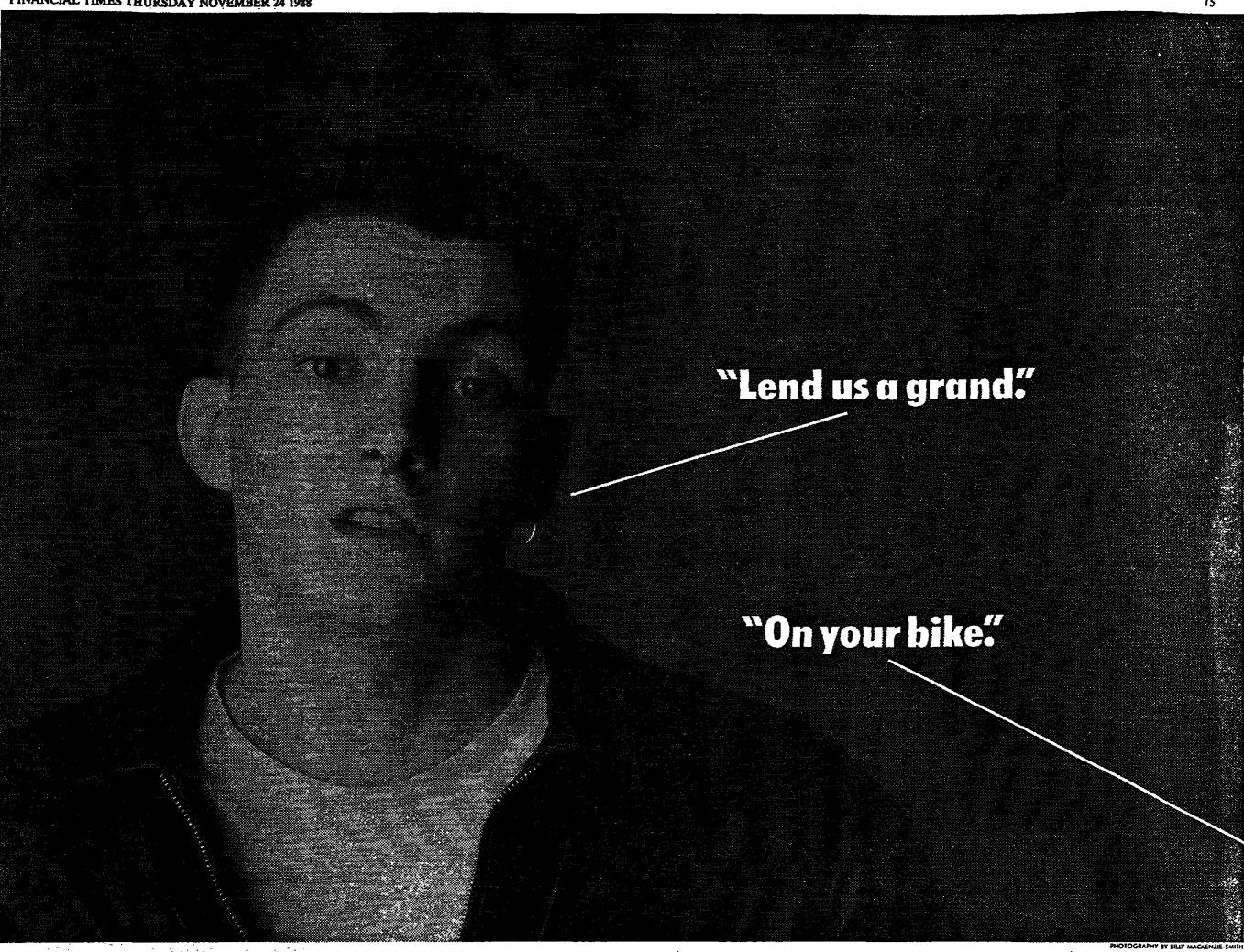
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A HARD-HEADED CHARITY.

Yes, we do good works. No, we're not just a bunch of do-gooders.

We don't prop up lame ducks. Before we pay out a penny, we have to be sure the business idea stands a chance. (Sean and his partners did some market research, pointing to the need for a fast, cheap courier service.)

We have a knack of picking winners. Eighty per cent of those we help are still in business after their first year. Last year, we helped nearly 2,000 businesses get off the ground, for less than £1,000 each.

We don't only lend cash. We also lend brains. We hand out practical advice on running a business.

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If you'd like to help, either now or later, in a small or a big way, please send the coupon.

Finally, if you need a fast courier service on the South Coast, please call Dolphin Cycle Couriers on 0273 602126.

(You wanted a plug, Sean. How's that?)

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THE PRINCE'S YOUTH BUSINESS TRUST.



Austin Rover's direct marketing drive

Philip Rawstorne on the UK car company's tailored campaign ence to which the magazine is

the UK car mar-ket fell below 15 per cent for the first time last year, Austin Rover decided to invest £6m in launching a new direct market-ing project. Catalyst is designed both to win new customers and, more especially, to retain existing ones.

Compared with the £22.5m spent on advertising the Metro hatchback and the Rover 800 models alone this past year, the cost of the project is mod-est. But Austin Rover claims the initial results have been so promising that work has already started on extending the programme across Europe.

A British building society and an insurance group are considering the use of modified versions of the project; and

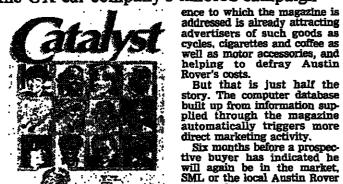
based programme is being exported to Australia and Can-Catalyst, devised by Systems Market Link (SML), a direct marketing company based in Marlow, Buckinghamshire, is centred on a free, quarterly, glossy magazine, edited by Michael Parkinson, the journalist and television personal-

software for the computer-

In February, the first edition of the magazine was sent to 600,000 Austin Rover custom ers, and another 200,000 to potential customers. A second edition has since been distrib-

Each recipient was asked to fill in a questionnaire to pro-vide details of car ownership, time of purchase, and plans for replacement. More than 300,000 responded - and more are doing so, with a little prompting. "If all of them buy what they say they are going to buy next year, then that will go a long way towards meeting Austin Rover's sales target," says Chris Richards, SML man-

aging director. Catalyst feeds all the information gleaned from respon-dents into a computer database and aims to keep these - and other - prospective customers warm by means of a carefully integrated marketing plan.



Rover's magazine which was published earlier this year the second is now out

Readers of the magazine itself - which, of course, carries news of Austin Rover's latest models - are able to tailor its contents to their individual interests by choosing any three sections for inclusion from a list of six - sport, home and garden, entertainment, food and drink, women's interests, and travel.

"This ensures that the middle-aged country woman who is known to be interested in gardening is not confronted with a two-page feature on shark fishing in Cornwall," says Richards. "Or that the thrusting young executive with an enthusiasm for sport doesn't have to flick through the latest knitting patterns."

Also into the magazine goes a personalised letter, usually signed by the recipient's local Austin Rover dealer. There are no fewer than 86 versions, designed to maintain a dialogue with the customer about such things as manufacturer's warranty, servicing, and MOT

The logistics of the magazine's production are staggering. It is edited in London, printed in Dorset, the permutation of inserts sorted out in Manchester, bound in Daven-try, and then re-sorted and posted in Swindon. The carefully targeted audielse to go," maintains Peter Doyle, Pro-fessor of Marketing and Strategic Man-agement at Warwick University.

in profits from productivity improve-ments and rationalisation are not possible," says Doyle. "Companies are now beginning to look at marketing to help them build volume and market share, and to make a thrust into today's new growth markets."

Doyle presented his vision of the potential of marketing in the UK at a Marketing Society conference in London last week. He suggested that Britain's industrial performance in recent years represented a paradox. There had been extraordinary improve-ments in productivity, efficiency and cost structures, "A fantastic turnround has taken place," he said. But there had been a continued fail-

ure to penetrate overseas markets. especially in the areas of fastest To explain this paradox, Doyle

suggested that there were two types of company in Britain — marketing-led or "right brain" companies, and financially-oriented, or "left brain" companies.

Right brain companies — such as

Reebok or Next — were fairly rare in

Britain. "But if you open a Japanese
company's annual report," Doyle said, "the first line defines the central corpo-

the time is ripe for a marketing renaissance in British industry.

"Quite simply, there is howhere Beauty B rate objective as market share."

Since 1979, most British companies had been left brain-dominated, Doyle said. "Open the annual report of any British company. The central objective is not a market share goal but a finan-

A profit target was set and then the budgetary requirements for achieving it were worked out. Decisions about price, distribution and promotion flowed from that.

The good consequences of this left the good consequences of this left.

side focus had been substantial increases in productivity and profits. "The bad, and longer term consequences, are a gradual loss of market share, especially in those industries subject to the most rapid change."

There was no way that marketing

could deliver gains quickly and easily. "The reason why left brain thinking has been so popular is that it is easy. Anyone can improve the short term profit and cash position of a company; all you do is cut."

For Rover or Jaguar to gain market share was a tough job. "It means prod-ucing better cars than Honda, Mercedes

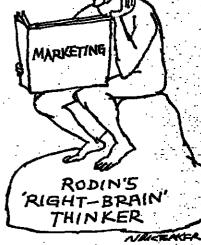
and Volkswagen . . . being better than the best companies in the world."
Doyle said that the way in which Sir
Michael Edwardes and Lee Iacocca had
respectively tackled the problems of British Leyland and Chrysler illus-trated the issues of left and right brain

Iacocca — looking at Chrysler's prob-lems from the right brain point of view - asked why the company was doing so badly. His answer was that Chrysler made lousy cars. So he solved the basic marketing problem and developed bet-ter cars. The result was that they wanted him to run for President of the United States.

Sir Michael, on the other hand. Sir Michael, on the other hand, attacked the problem of productivity at BL, sorting out the unions, pruning costs drastically and rationalising. "Now productivity is at record levels—but is British Leyland or Rover's position a stronger or weaker one?

Marketing effectiveness was much more important than production effi-

more important than production effi-ciency. Doyle continued: "Too many companies today are obsessed with growth by acquisition . . . the evi-



dence is overwhelming that businesses, built this way almost invariably fall." Investment over a long period in products, distribution, service and peo-ple was what was needed. Heineken-had built its premium position in the US beer market in this way.

Kronenberg, the French brewer, had tried last year to attack this position Philip Rawstorne

How exhibitions 'can make financial sense'

If it costs a company £150 on average for every sales call, then spending £30 for a useful contact at an exhibition makes a lot of financial sense. At least that is how Britain's buoyant exhibition industry justifies the £506m spent by UK companies on all

of North London, this week

exhibitions industry ~ the pre-

liminary findings of a survey

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what model is being bought, its availability, and whether the types of exhibitions last year. buyer is switching from That £506m was some 18 per another make of car.
A prospect who does not cent higher than the 1986 expenditure on exhibitions, a rate of increase that makes respond to the VIP pack gets another telephone call from the dealer to recheck his intenexhibitions one of the fastest growing communications tions - and, according to his weapons in the marketing manager's armoury.
Figures released this week response, is re-filed as hot if he is still in the market, cold if he has deferred purchase, or dor-

from the Incorporated Society mant if he has turned to a rival of British Advertisers (ISBA) show just how prosperous a if a sale is made, the cusmarket exhibitions have become. British companies tomer retention programme slips into gear again. Apart spent £329 on stand construcfrom the magazine, the new tion and space last year, up 27 per cent on the year before; by car buyer is also offered access to the Catalyst Collection, a adding on agricultural shows quarterly selection of goods and services at competitive and private exhibitions the total is pushed up to £506m. Yet even this figure may be

too conservative. Dr Greg Richards, senior lecturer in leisure The current catalogue ranges from gold-plated pocket watches to solar panel garden and tourism at the Polytechnic lights, from a weekend's tuition in sculpture to a sesunveiled - at a seminar on the sion on Gatwick's flight simu-

addressed is already attracting

well as motor accessories, and helping to defray Austin

But that is just half the

story. The computer database

built up from information sup-

plied through the magazine

automatically triggers more

direct marketing activity. Six months before a prospec-

SML or the local Austin Rover

dealer telephones him to check

If he intends to buy, and

specifies an Austin Rover

model, he is then sent a Vehicle Information Portfolio

a VIP pack including a hard-

back brochure (paperbacks

tend to be thrown away) on the

The pack may also carry a test drive offer and perhaps a

further incentive to buy. Infor-

mation from the database, again, enables such an incen-

tive to be tailored to the buy-

er's interests; and because of

the precise targeting, its value can be varied according to

model he has mentioned.

of 35 key exhibitions which suggests that spending by all exhibitors from both the UK and overseas was closer to

£800m.

The total number of UK exhibitions held last year was 510, occupying 66,000 stands, as against 472 and 52,000 respectively in 1986. At the same time, the ISBA

figures show that British companies spent some £155m on exhibitions overseas last year, a third of which were jointly financed by the British Overseas Trade Board. The findings of the ISBA and

Richards are part of a serious attempt by the exhibitions industry to quantify what over the years has been largely considered a promotional expendi-ture and about which there was a shortage of hard facts. A survey carried out earlier this year by Cahners Exhibi-

tions (a leading exhibition organiser) and Exhibition Support Services (a marketing consultancy) tends to support the upbeat view of prospects. It found that 41 per cent of the 105 companies surveyed had a favourable opinion of exhibi-tions; that 28 per cent felt they were poor value; while 17 per cent said they were of varied success, 9 per cent said they were fairly successful, and 5 per cent said they were improving.

Richards says that some exhibitions are regarded as essential, because "everyone goes. But large exhibitors can influence attendance by others and make or break particular exhibitions.'

What worries companies most about exhibitions is the lack of accurate data about who attends such events and why. This helped prompt the setting up earlier this year of the Exhibition Industry Federation, bringing together all the interested trade associations in an attempt to present a united front about what exhibitions have to offer.

"Companies are looking for ways of measuring the effec-tiveness of exhibitions against other forms of promotional spend," points out Jeremy Sale, the federation's newly-appointed director. Hence the federation's decision to sponsor various forms of research.

Harry McDermott, managing director of Exhibition Surveys, told the seminar that the cost of £30 per useful contact at exhibitions was "the soundest reason for treating exhibitions more seriously and more professionally."
He said that companies con-

sidering exhibiting should bear in mind a number of factors: a measurable objective should be set before exhibiting. even if it is only something along the lines of "to meet 500 people who can influence the purchasing of our products"; • the target audience and the type of exhibitions they will attend should be identified: • the value of those exhibitions should be established by, for example, looking at how many of the target audience have attended the exhibition

previously.

The picture of a typical exhibition visitor, according to Exhibition Surveys' analysis of some 4,000 research studies. shows that some 5.8 hours are spent per visitor at a UK show, with 12 stands visited. Similar research in the US found that Americans spent longer at exhibitions (7.8 hours) and vis-

ited an average of 21 stands.

The analysis also suggested that US exhibition visitors were more interested in what they saw than British visitors. Exhibition Surveys found that only 31 per cent of British visitors considered the exhibition

interesting, compared with 45 per cent in the US.

Richards' preliminary survey of key exhibitions also produced new figures showing that overseas visitors although accounting for only a fraction (under 5 per cent) of the 8.5m people who visited exhibitions last year - repre-sented about a third of their total expenditure of some This was because overseas

exhibition visitors spent on average £734 per exhibition, compared with £127 for domestic visitors staying overnight and only £16 for day visitors. Although the exhibitions industry is heavily dependent on the overall level of economic activity for its current buoyancy, the ISBA survey of exhibitors found that just over a fifth planned to spend more on exhibitions in the current vear with almost three-quarters expecting to spend about the same. Only one company in every 20 said it would spend

less on exhibitions in 1989. *Exhibition Industry Federation, 207 Market Towers, Nine Elms Lane, London SW8 5NQ.

David Churchill

COMPANY NOTICES

HILL SAMUEL OVERSEAS FUND

SICAV uxembourg, 37, rue Notre-Dame R.C. Luxembourg n° B 8422

Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Annual General Meeting which will be held on December 9th, 1988 at 2,30 p.m. at the offices of Krediethank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg, with the following agenda:

Submission of the management report of the Board of Directors and of the report of the Statutory Auditor
Approval of the annual accounts and appropriation of the results as at September 30th, 1988

Discharge to be granted to the Directors and to the Statutory Auditor for the proper performance of their duties for the period ended September 30th, 1988

arification of the co-option of Mr. R.F. Pennells as a Director

Receipt of and action on nomination for election of Directors and the Authorized Auditor for a term of one year Any other business.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

TRANS-NATAL COAL TRANS-NATAL CUAL CORPORATION LIMITED acorporated in the Republic of South Africal (Registration Number 63/01000/06) ("Trans-Natal")

Corporate Merchant Bank Limited (Registered Bank) (Registration Number 69/04763/06)

Second Series Floating due 1993 F.E.R.A.R.L II

For the period from November 25, 1989 to February 27, 1989 the notes will carry an interest rate of 9 3/8 0/0 per annum with an interest amount of usdoil interest amount of usdo 2.447,92-per usdoi 100.000 note.

The relevant interest paymen date will be February 27, 1989.

ART GALLERIES

LEGAL NOTICES

ico Law Cap 113

NOTICE IS MERCBY GIVEN that the creditors of the above-named Company which is being voluntarily wound up are required on or between the control of the second of the control of the contro NOTICE IS HEREBY GIVEN that the creditors

Dated this 24th day of November 1988 A Hajirousson FCCA Liquidator

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR JUSTICE MERVYN DAVIES

IN THE MATTER OF NORCROS IN THE MATTER OF THE

COMPANIES ACT 1985

NOTICE IS HERIEST GIVEN place for cover or the High Court of Justice, Charnesty Division dated the 24th day of October 1988 CGN-FIRMING the REDUCTION OF CAPITAL of the above-named Company from £45,000,000 and the Minute approved by the 25urt showing with respect to the share capital of the Company, as altered, the several particulars required by the above ect. were registered with the Register's of Companies on the 28th October 1998.

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INQUIRY AND PROPOSED TAKEOVER OF SCOTTISH AND NEWCASTLE BREWERIES BY ELDERS IXL

The Monopolies and Mergers Commission which is enquiring into the proposed takeover of Scottish and Newcastle Breweries by Elders IXL would like to hear from anyone who has any views of information which may be useful to the inquiry.

PUBLIC NOTICES

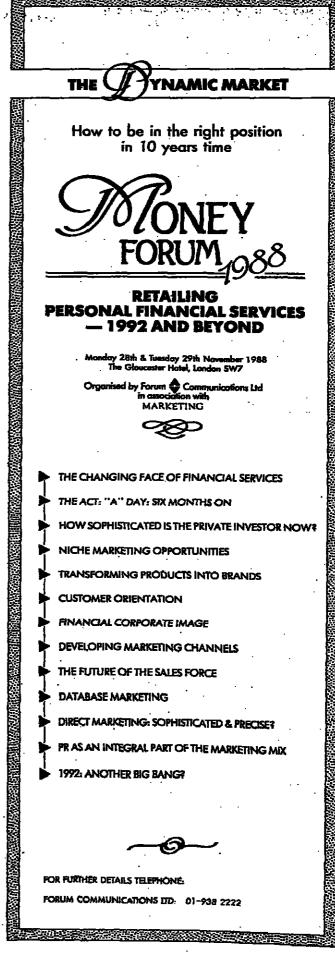
Evidence in writing should be sent as soon as possible to:-The Reference Secretary (SN/Elders)

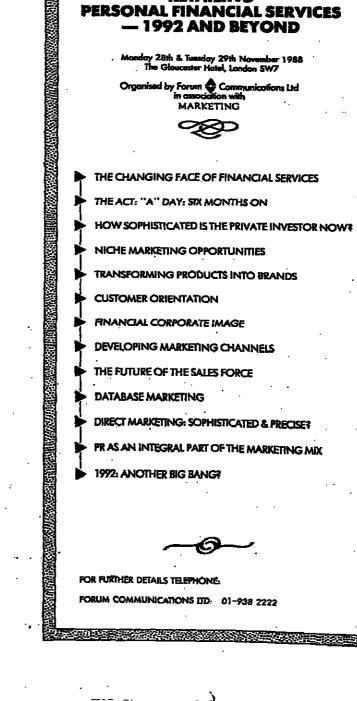
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A scene from "The Spirit of Fugue"

The Spirit of Fugue

COVENT GARDEN

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earns more ticks in these col-umns. I wish I could find his work half as enjoyable as it is accomplished; I wish I could believe that he is working in a new choreographic voice that I am too stuffy to recognise as

As so often with this choreographer, *The Spirit of Fugue*, receiving its première on Tuesday night, is more fun to think about than to experience - certainly on first acquaintance. Bintley, working once more with the composer Peter McGowan, has been inspired by the work of Bach — A Musical Offering in particular. The ballet features repetition and elab-oration of dance material, in no strict pastiche of barque principles, but in an eighties spirit acquainted with minimalist repetition and neoclassi-

The ballet is for 15 dancers; its main events occur in solos, ets and trios. Bintley has not only the music of Bach on his mind, he has the choreography

BARBICAN HALL

magical scherzos, this concert flickered briefly with interest

and was gone in a trice. It

must have looked an imagina-tive idea to harnass a pair of

relatively neglected choral

pieces for the Barbican's Schubert and Mendelssohn

series, but in the event neither

was at all substantial and the

two put together evaporated in

and rocky crags, and its moon-

lit tryst of witches riding on

With its scenery of forests

barely an hour.

Range, sophistication, tet for Cope and three women. Scholarship; with every new ballet he makes, David Rintley piling up — a triangular formation of kneeling women as in Ballet Imperial or Walpurgisnacht, for example — so does the question; does Bintley know that he is quoting, or do Great Moments From Balanchine nour through his head chine pour through his head without his knowing them for what they are? Such is his timing, we never know.

It is an uneasy experience, watching a pure-dance work like this. The Spirit of Fugue is so fully based on study of choreography by the masters, so smartly organised, so full of material that stretches its dancers to work bard, that I want to go on admiring its want to go on admiring its accomplishments. But at the heart of the ballet is dancing, and the dance material is composed of phrases that seem to me ill-digested.

Alongside the gestures, for-mations and steps from Balan-chine ballets, there are arm gestures from Ashton ballets and Cecchetti classwork, and acrobatic lifts from MacMillan of Balanchine. It was easy to spot references to Apollo – a semi-recumbent pose for Jonathan Cope, an allegro solo for Deborah Bull, the initial quar-

The Classical Romantics

schedule in any concert.

The work is little more than

a curtain-raiser, but in this

programme it found itself pro-

moted above its station to be the main event of the evening.

The English Chamber Orches-

tra duly accorded the com-poser's elfin orchestral writing

some better than average

playing and there was a well-chosen trio of soloists: Anne

Howells and David Rendall,

but in particular Stafford

Dean, marvellously sepulchral in tone as the bass Priest.

The best feature of the concert, though, and the one that made the event just worth the

visit, was the singing of the Tallis Chamber Choir, whose firm focus and vitality gave a

much-needed demonic energy

to the performance. If only

Like one of Mendelssohn's makes it a difficult piece to

The quadruple bill also included a revival of Balanchine's Apollo (to make Bintley's references more evident), blighted by the excessively slow conducting of Isaiah Jack son. This was not Apollo as the raw explosion of classicism that we know from other performances, but Apollo as staid elegy. It was followed — Minkus hotfoot after Stravinaky, forsooth — by the *Don Quixote* pas de deux, in a nervous and immature performance by Viviana Durante and Errol Pickford. This bonne-

bouche needs brio; it was given none from the pit, and found none onstage. These two danc-ers are young, and will plainly fare better in other circum-Only in the evening's concluding ballet, Frederick Ashton's A Month in the Country, were there performances that had no fakery in them, and for which one heard the music better. These were the Natalia

> part of the genius of these two senior artists that they make it Alastair Macaulay

they could have persuaded Jef-

frey Tate, so sound and solid a

conductor, to wade into the

pagan revels with a little more abandon, as that is where one

feels Mendelssohn is really

In the early G Major Mass,

D167, by comparison, one senses that Schubert is enjoy-

ing himself very little. This is

an unambitious, youthful work that is fine for amateur choirs

at the local church, but gives

the best professional forces like these little with which

they can make an impression. Only in the "Agnus Dei," with Felicity Lott twirling elegant

embellishments over the cho-rus, is there a glimpse of Schubert the master, and by

Richard Fairman

then it is too late.

enjoying himself.

ple fare at Covent Garden; it is

Cragg wins the revamped Turner Prize

The Tate's new director, Nicholas Serota, has swept away the hype, the short-lists and the betting, to make a fairer race. William Packer reports

The Turner Prize for 1988, spon-sored this time by Drexel Burnham Lambert, has gone to the sculptor who repre-sented Britain at the Venice Biennale in the summer. Tony Cragg. Given the changes made in the terms and presen-tation of the prize, the result is neither unexpected nor controversial, which is cause for some modest satisfaction.

For the Turner Prize, substantial though it is at £10,000, has yet to catch the popular imagination in the way of some awards made in other fields, such as the Booker Prize. Established in 1964 as the Booker Frize. Established in 1864 under the auspices of the Tate's Patrons of New Art, to be given, in the words of the catch-all citation, "to the person who, in the opinion of the New Art Jury, has made the greatest contribution to art in Britain in the previous 12 months," the Turner Prize was intended from the start to be the pre-eminent accolade of the visual arts, but it has never quite worked out like that. Even now I suspect it is the John Moores Prize, hardly more generous but won in open competition, that still carries the more prestige within the British art world and the prize that artists themselves would most like to win (things have gone ominously quiet in that quar-ter lately, and we can only hope that the Moores has not been quietly dropped).
Nicholas Serota, the Tate's new

Director, has made no secret of his own dissatisfaction with the old way of making the award, with its several stages of open nomination; published short-list; display of work; show of betting; and



Nicholas Serota with winner Tony Cragg on Tuesday night

a breathless, thirsty crowd. It comes as day night in the great central hall of no surprise, therefore, that he should make some changes. The citation now specifies an artist as recipient, thus ruling out the possibility, remote as it was, that a curator or a critic might carry off the loot. And gone is everything that was public between the nomination and the final envelope — no short-list, no exhibition, no crowded reception for the

amouncement.

This year the jury deliberated entirely in private, with its pontifical judgement delivered by Alan Yentob of the BBC, as it were ex cathedra, absolute and indisputable, in the simple bald statement of the name to the several and indisputable. lute and indisputable, in the simple bald statement of the name to the several hundred guests at dinner last Tues-have used the image of the Turner Prize

the Tate. Of course there was specula-tion beforehand, with Lucian Freud the favourite and a general feeling that Tony Cragg was indeed his main rival. So in the event it proved.

For all his reformer's zeal, Mr Serota could not resist acknowledging the competitive nature of the award and the general wish to know who the run-ners were. He teased us as we sat down with the handful of names that had achieved final consideration: Freud and Cragg and, among others, Alison Wild-ing and Richard Long. The result came

as a race before, as Cup, Stakes, Handicap, Selling Plate or whatever, and not always with the utmost seriousness; £10,000 may be serious money, but not as serious as all that. And it remains a race of sorts, even if we have to wait for the declarations on the day and then see it turned into a walk-over. Its seriousness rests not on the money to be won, nor even on whether it is a race or not, but on the nature and quality of the field by which the quality of the winner is celebrated.

In the past, the winners as individuals — Malcolm Morley, Howard Hodgkin, Gilbert & George and Richard Deacon — have all been well enough established to justify the award, even though on occasion one may well have preferred other candidates. The problem has been that the factors. lem has been that the fields, declared so well in advance, have been seen to be so manifestly ill-matched as to discredit all thought of any race as such being truly run.

It is surely right to narrow the scope, so that all the artists under consider-ation, far from being included for the sake of a token compliment, may have a real chance of winning. Running the race in private too, though it may seem perverse, will have the same effect of strengthening the field, for there can be no point in the jury indulging itself in

private gestures.

The winner emerges the more emphatically for his splendid isolation, and Tony Cragg is a worthy if uncon-tentious winner to add to the list. The dinner is a civilised, decorous and enjoyable innovation. Yes: the changes seem, for the moment, worth the try.

Ciro in Babilonia

TEATRO DELL'OPERA GIOCOSA, SAVONA

For over a decade now, the Ligurian Teatro dell'Opera Gio-cosa has been presenting important revivals of little-known operas, mostly from the 19th century. Their impressive repertory includes a number of rarities by Rossini, Cimarosa, Salieri, Donizetti. Because their activity centres on Savona — with an occa-sional visit to San Remo or La Spezia – they have not attracted perhaps as much attention as they would merit beyond their home region. Fortunately, some of their revivals have been recorded.

Their brief current season Petrovna of Antoinette Sibley and the Beliaev of Anthony Dowell. This ballet is now staopened recently in Savona's lovely Teatro Chiabrera. The opening evening was a full-scale revival of Rossini's Ctro in Babilonia, the first staging in this century of the youthful, but crucial work. After the important Rossini and the staging in Posses and classing the Rossini and Company a revivals in Pesaro and elsewhere, Ciro was one of the few of the composer's works not yet re-introduced to the conemporary public. As this stag ing proved, it well deserved reexamination and the Teatro dell'Opera Giocosa has put Rossinians in its debt. In 1812, when he was twenty,

Rossini wrote five operas, four of them comic, and one - Ciro in Babilonia - his first venture into the dramatic vein which, a year later, was to give him Tancredi and success. Ciro was first presented in Ferrara on 14 March 1812, starring the osoprano Maria Marcolini, who had been largely responsi-ble for its composition, as she influenced other Rossini works at the time. As the work was given during Lent, it had to have a Biblical subject; and a Ferrarese amateur, Francesco Aventi, confected a "dramma con corl involving Cyrus, Bel-shazzar, the prophet Daniel, and others. Though the actual verses are not unworthy, the drama has virtually no shape; it is, in essence, a series of scenes, some of which inspired the composer to rich invention; others, less.

But for Ciro, the travesti mezzo, there are superb moments: an affecting prison scene, a long farewell to wife and child; and for Amira, Ciro's wife, there is a particularly elaborate and eloquent aria, with violin obbligato. There are also lively choruses — as one might expect — and, in the second act, the first (and by no means least impressive) of Ros-

sini's "storms". The Savona cast was largely young, but not inexperienced; and everything was carried off and everything was carried on with vigour and skill. As Ciro, Caterina Calvi displayed sensitivity and agility, though a somewhat larger voice might have done greater justice to the music. Amira was the noble, lyrical Daniela Dessy Ceriani, an acute Rossini inter-preter, as is the tenor Ernesto Palacio, who was Belshazzar. Among the smaller roles, Zambri, a Babylonian prince, was confidently sung by the bass Stefano Antoniucci, and Arbace, a Babylonian officer, revealed a promising teno Enrico Cossutta.

The Orchestra Sinfonica di San Remo is serviceable; and the young Carlo Rizzi con-ducted a shapely performance, sometimes taking a cabaletta just a bit slowly, to allow the singer to get the notes right without gabbling; but even when the tempos were not fast, they were never flaccid. The "Francesco Cilea" Chorus of Reggio Calabria also made a

positive contribution. Operating on a fairly small stage (and presumably a small budget, as well), Virginio Puecher, as both producer and designer of the sets, stuck to simplicity. The sets were pan-els that moved - not always silently - to create varying spaces, occasionally enriched with a platform, some steps, a with a platform, some steps, a few objects. The performance, visually, was tactful, apposite, always allowing the music to speak for itself. And the young

Rossini had a great deal to say. William Weaver



Alan Cumming and Carol Ann Crawford

The Conquest of the South Pole

ROYAL COURT THEATRE

Michael Coveney praised this 90-minute study of fantasy and dignity in the midst of hope-lessness when performed at the Edinburgh Traverse last sum-mer. Stephen Unwin's production of this play by the German Manfred Karge, author of the successful Man to Man, now arrives in Sioane Square, an exhilarating example of ensemble playing and an exercise in refreshingly indefinable theat-

ricality. The four chronically jobless young men in a German town begin to recreate Amundsen's 1909 expedition to the South Pole, much as schoolboys play at being their favourite heroes, complete with stolen goods from a winter sportswear shop. in an attic. Their leader is Slppianek, played with hypnotic thrust and coiled anger by Alan Cumming (half, incredi-bly, of the limplsh-wristed cabaret act Victor and Barry), an obsessive determined to shut

out reality by taking the roleplaying seriously.

Despite a mutiny when one

of the quartet senses that Shackleton, the failure, would be an apter exemplar for the boys' bleakly unpromising prospects, they finally achieve a stylised triumph: a conga that snakes and staggers its way round the stage as they count the steps aloud to fulfiment on the dining-room table. For all its simplicity, this routine has the cumulative physi-cal panache of such set-pieces as the coal-stealing in *Chips* with Everything, and takes the

audience with it completely. Tinch Minter and Anthony Vivis have translated with the right blend of demotic roughness and unself-conscious articulateness - the Scots accents are appropriate for working-class eloquence: the corresponding English no-hop-ers, one fears, would simply lack the vocabulary. Reading

the text, one is struck by Karge's lack of stage direc-tions; the flexibility this allows the director holds the danger of a self-indulgently plodding

But the Traverse production whisks us along breathlessly on Lucy Weller's black and grey abstract set with its con-cealed cupboard from which leaps poor simple, stuttering Frankieboy (Ewen Bremner) loyally barking as a devoted husky. It is Frankieboy who clings to the South Pole illusion after the others variously drift away or leap madly from the job-centre window or, as with Slupianek, rouse themselves at the sound of a baby's cry. A glimmer of hope, per-haps, which is all the produc-tion's own, ends this enigmatic, beautifully acted import which sums up the Traverse at its best.

Martin Hoyle

wolves and dragons, Mendels-sohn's Die erste Walpurgisnacht must rank as the ultimate musical essay in early romanticism. The groundwork

for a splendid opera or full-blown cantata is being laid

here and yet the composer left only this so-called "Ballade," whose half-hour duration

ARTS GUIDE

EXHIBITIONS London

The Royal Academy, Henry Moore, a full retrospective exhibition to mark the 90th anniversary of the birth of one of the great artists and pre-eminent sculptor of the 20th century. Ends Dec 11.
The Royal Academy. Toulouse-Lautrec: The Graphic Works.
A comprehensive selection prin-Ends Dec 11.

A comprehensive selection principally of lithographs from the definitive collection of Otto Gerstenberg. Joint admission tickets are generally available for concurrent exhibitions at the Royal Academy. Ends Jan 4.

The Hayward Gallery. Three Work: the first major study of the career of the great Russian film-maker, Sergei Eisenstein Nam June Palk: Video Works 1963-88 (both until Dec 11). The Tiger Rugs of Tibet, which are little known in the West and never shown in this way before. Ends Dec 4.

Louvre. Pavillon de Flore. Rem-brandt and his school are on show in two exhibitions at the Louvre. Entry from the Quai des Tufleries, opposite the Pon-troyal (42603926). troyal (42603926). Galerie Daniel Malingue, Maitres Impressionistes et Modernés. Vieira da Silva, with an image sonates' their becabective binds squares, their perspective from ing ad infinitum, opens an exhi-bition strong in colour and rigor-ous in choice. 26 ave Matignon (42666033). Closed Sun, Mon. mornings and lunchtimes. Ends

Musée d'Orsay. Cézame, The Barly Years (1889-1872). The 63 paintings and 20 drawings and watercolours, already seen in London and on their way to Washington, reveal a neglected period of the artist's life. Closed Mondays. Ends Jan 1. Picasso Museum. The 17th cen-Picasso Museum. The 17th century Hotel Sale, sumptuously restored, provides a fitting home for the world's largest collection of Picasso's work. Renoir, Cézanne and Douanier Rousseau. 5 rue Thorany. Closed Thorany. 5 rue Thorgny. Closed Tuesdays. Musée de Chury. Medievel art in Paris. Place Paul-Painlève, Métro Odéon. Closed Tuesdays

and innchtimes. Grand Palais. Scicento. Caravag-gio's century in various French collections. Closed Tue, late closing night Wed (42.56.09.24). Ends

Jan 2 Centre Georges Pompidou. Ger-ard Garouste. Closed Tue (42.77.12.33). Ends Nov 25. Chapelle de l'Ecole des Beaux Arts. From Dürer to Baselitz. Some 126 drawings lent by the Kunsthalle in Hamburg retrace the panorama of German graphic (49,27.01.18). Ends Dec 31.

Galerie Iny Brachot, 62A Avenue Louise. John De Andrea. Hyper-realist sculptures. Closed Mon. Ends Nov 28, 511,0525. Ends Nov 28. 511.0525.

Musée d'Art Moderne, 1-2 Place
Royale. The First Group of Laethem-St Martin 1899-1914. A tribtute to the colony of Flemish artists whose stylised paintings
of rural and religious themes
were to inspire a later school
of Flemish expressionists. Closed
Mon. Ends Dec 31.

Musées Royaux d'Art et d'Histoire, Parc Cinquantenaire. China, Heaven and Earth, 5,000 years of invention and Discovery. Instruments and artworks largely from collections in Bel-gium, China and Britain which illustrate Chinese innovations in science and technology. Closed

Monday. Musée d'Ixelies, 71 rue Jean van Volsem, Belgian Art Deco 1920-40, Delly 13-19-30, Sat and Sun 19-17-00, Closed Monday. Ends Dec 18.

Dermatadt

Hessisches Lande Glassworks and paintings of the British artist Brian Clarke will be seen for the first time in Ger-many. He made his name with his lead glass windows, for the new Synagogue, opened this week in Darmstadt. With the blue and red coloured window he symbolises the suffering and hopes of the Jews, Ends Jan 29.

Historiches Museum der Stadt Wien (The city of Vienna's Museum for history). A commem-oration of Kristalinacht, which took place throughout Austria on the night of November 9 and 10 1938. This exhibition, which takes the form of slides, pictures and maps depicting Austria's 180,000 strong Jewish community before 1988, is an attempt by the Austrian Government to become more open about its ignominous past Ends Jan 29.

Museum für Volkerkunde. The museum has put together from all over the world. Two hundred warm of Australia 40 000 meers.

years of Australia, 40,000 years of Australians,

ssion The Austrian painter Walter Eckert is now on exhibi-tion until November 20. Worth also seeing Gustav Klimt's famous Frieze now back in its

amous Frieze now back in its original place.

Messepalast. Post war Austrian sculptures include Alfred Hirdlicka, probably the country's most celebrated artist. His work along with several of his content. along with several of his contempories are on display for several more weeks. Hermes Villa. Portraits by the fin-de-siècle artists, Gustav Klimt

and Emilie Floege. Ends Feb 19. Albertina. Drawings by Alfred Hrillicka, one of Austria's most controversial artists who man-aged to divide public opinion on plans by the City of Vienna to build a memorial to those who fought in the resistance during the Second World War. Ends

Sala i (Piazza di Porta s. Giov-

anni 10). Roman Americans, a group show organised by artist and New York Times art critic Edith Schloss with works in var-ied styles. Until Nov 30.

Museo Correr a la napoleonica: Giorgio de Chirico (1888-1978): a major retrospective organised jointly by the Galleria Nazionale d'Arte Moderna in Rome and the Giorgio de Chirico Founda-tion to celebrate the centenary of the painter's birth, Ends Jami-

Pinacoteca Nazionale and Museo Archeologico, Guido Reni (1575-1642). A splandid collection of paintings by the Bolognese

mannerist painter, the first to bring physical beauty into sac bring physical b art. Until Dec 8.

New York Metropolitan Museum of Art. An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Com-fort Tiffany and Arata Isozaki, as well as the west facade of the as well as the west facade of the Alhambra that dates back to

1580. Ends Jan 8. Metropolitan Museum, The first major Degas retrospective for over 50 years has 300 paintings, sculptures and drawings cover-ing the artist's entire career and various interests, from early classical motifs and stiff portraits to the ballet studios and washer-

women that freed his imagina-tion. Ends Jan 8.

New York Public Library. Two millennia of Hebrew books and illuminated manuscripts feature 185 rare and beautiful works. Chicago

Art Institute. Paul Gauguin. The artist's first major retrospective for 30 years includes more than

230 objects and paintings from all the periods of his exotic and far-flung life. Ends Dec 11. Washington National Gallery. The largest

show of Michelangelo's drawings ever mounted in the US illustrates all the principal phases of his artistic development. Ends

Dec 11. National Gallery, Seven Centuries of Japanese Art, as it evolved under the feudal daimgo lords is the subject of a major exhibition of 450 specially desig-nated Japanese national trea-

sures, including paintings, sculp-ture, swords, painted scrolls, ceramics, robes and lacquer. Ends Jan 23.

November 18-24

Tokyo

National Museum of Modern Art. Genealogy of Realism: oil paintings from the Meiji Era (1888-1912). Japan's first western style art school opened in 1876 and artists soon grouped into followers of the Barbizon School, with its sombre devotion to peas-ant life, and of the more liberated palette of Impressionism. Both strands are well represented in this comprehensive exhibition. Closed Mondays. National Museum of Western

Art. Japonisme. A major exhibi-tion, seen earlier this year at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century. Closed Mondays. Nerima Museum. Japanese Abstract Sculpture. Of all forms of contemporary Japanese art, it is eculpture that has received the most interntional attention the most interntional attention and recognition. This exhibition focuses on the formative years of abstract sculpture from 1945 to 1960. Closed Tuesdays. Teien Museum. Paintings by Leonard Fujita. Fujita (1886-1968)

was one of the first Japanese artists to live and work in France and his arrival in Paris in 1913 coincided with the first flowering of modernism. Closed Mondays. Nishimmra Gallery, Ginza. Katsura Funakoshi. Recent sculptures by one of the Japanese artists who exhibited at this year's Venice Biennale and who works in wood in what is essentially a realist tradition. Closed Sun-

SALEROOM

Expectations confounded

Sotheby's was excited by the fact that on Tuesday night it was offering for sale two important works by the American artist John Singer Sargent, who specialised in immortalising society beauties. Paintings by Sargent rarely reach the salerooms and high prices were

expected.
Unfortunately the most prized example, an 1896 por-trait of Countess Clary Aldringen, which was down to make up to 2600,000, was unsold at £370,000 whereas the other example, a portrait of Hon Mrs Charles Russell, painted in 1900, comfortably exceeded its forecast, going for £418,000 to Berry-Hill, a New York dealer bidding on the telephone.

This was the highest price in

This was the highest price in a sale of 19th century pictures which totalled £3.76m, with 27 per cent unsold. The Fine Arts Society of London paid £253,000, way above estimate, for a portrait by the French artist Paul Cesar Helleu of his wife at her desk while a still life of fruit and flowers by Jean-Francols Raeffaeli real. Jean-Francois Raeffaeli realised £220,000, (as against a top estimate of £20,000.)

A painting by Millais of the old garden of the castle at Murthly in Scotland went for £101,000, and a Landseer portrait of the Duke of Devonshire with Lady Grosvenor on his arm more than doubled its forecast at £96,800.

Christie's had its best ever picture sale in Scotland on Tuesday night with a total of £1.4m and just 4 per cent unsold. There was an auction record for John Quinton Pringle of £102,300, a 1903 painting of an old man with a tobacco pouch. Its top estimate was £40,000. A Lichenstein collector gave £82,500 for a pair of still lifes of flowers by the 17th century Dutch artist Hieronymous Galle and a London dealer acquired a view of Edin-burgh from the Castle by Lav-

ery for £49,500. Christie's had a major disappointment in the morning session of its musical instrum auction yesterday when a Stradivari violin of 1669, known as the Clisbee after a previous 19th century owner, was bought in at £135,000.

A record price of 13m Kroner (£1.3m) for a work of art at auction in Sweden was paid yesterday at Bukowski's in Stockholm for "The Dying Dandy," painted by Nils Dar-del. In 1984 it had been bought by the vendor for £325,000, which was a record at the time.

Sotheby's sold in London yesterday 19th century Spanish paintings for £1.5m with 22 per cent unsold. Virtually all the lots went to Spanish buyers, the top price of £137,500 paid for "In the Salon" by Madrazo.

Antony Thorncroft

FINANCIAL TIMES

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Thursday November 24 1988

A low skill equilibrium

THE THATCHER Government has introduced important reforms in both education and training during the 1980s. But it has failed to remedy what is probably the single most serious flaw in British education: the failure to provide rigorous vocational training for non-aca-demic children. Various initiatives such as the Youth Training Scheme, the Technical and Vocational Educational Initiative, and City Technology Col-leges demonstrate awareness of the problem, but they do not yet amount to a convincing

solution.

An article in the latest issue of the National Institute Economic Review provides further disturbing evidence of the UK's poor relative performance in this sphere. France, the study shows, produces three times as many trained mechanical and electrical craftsmen as Britain. The qualifications obtained, oreover, are frequently of a higher standard. West Germany is still further ahead. Previous studies by the National Institute have shown that the training gap is as severe in other trades such as retailing, building and clerical

Car mechanics

The National Institute gives alarming examples of the low educational standards of trainees in Britain. Nobody in a class of 19-year-olds about to qualify as car mechanics could divide 600 by 0.2. Yet in a ran-dom group of French 15-16 year olds studying for the Certificat d'Aptitude Professionnel (the most basic level of vocational training) all completed the cal-culation correctly in less than a minute. CAP teachers said that mathematical ignorance on the British scale was "inconceivable" in France, where children are held back a year in school if they fail to meet minimum standards. It remains to be seen whether the new British national curricu-lum will rapidly improve arithmetical standards in UK

for vocational education will still not be bright. The bias against non-academic teaching in the UK is deep-seated: efforts to introduce technical schools of the sort found in most other industrial countries have been thwarted several

times this century - to the lasting detriment of British industry. The arrival of a hand-ful of City Technology Colleges is unlikely to transform attitudes even assuming they do not, over time, evolve into grammar schools by another

tional Educational Initiative places far too little emphasis on providing a structured technical education for young peo-ple, leading to externally examined vocational qualifications. Instead, the courses often aim, in a vague way, merely to change attitudes towards industry, improve self confidence and so forth. Some courses timetabled under TVEI appear to have no direct industrial relevance

YTS flagship

The Youth Training Scheme, the Government's flagship training initiative, also appears to have done little to raise the numbers achieving craft level qualifications. The majority of trainees emerge with no qualifications of any sort; a few achieve low level certificates. In several industrial trades, the numbers of skilled craftsmen have continued to decline despite YTS. The National Institute points to the example of mechanical engineering where the numbers attaining City and Guilds part II qualifications have dropped by more than a half since 1982. The best that can be hoped for from present policies, it says, "is a form of semi-skilled operator training, leading to a qualifica-tion below accepted craft stan-

more resources into vocational education and think harder about the division of responsi-bilities between industry and schools. It is by no means obvi-ous that a single, mainly aca-demic curriculum, is suitable for all children. Nor is it clear that employer-based training, as under YTS, is as effective as the school-based vocational education provided in France. The continued neglect of rigorous vocational education is denying thousands of non-academic teenagers the status, job satisfaction and pay expectations they could reasonably expect in any other advanced industrial economy.

The Government has to put

Balance sheet challenges

LOOKED at from one point of view, putting intangible assets like brands into companies' balance sheets must make sense. Anything which is likely to produce future profits is worth something. For many companies, such assets are the most valuable things they own, so why keep them out of the balance sheet? An accounting system that says assets only exist if you can kick them belongs to the steam age.

This does not simply apply to Hovis and Mr Kipling cakes, the value of which Ranks Hovis McDougall plans to show in its balance sheet from now on. By recording its existing brands, rather than only those it had acquired and could therefore value with some assurance, RHM has broken new ground in the UK and prepared the way for others.

A second good reason for change is that readers of accounts with hidden assets may be confused by what they see Under its previous

may be consisted by what they see. Under its previous accounting regime, RHM had a gearing ratio (borrowings as a proportion of shareholders' funds) of 42 per cent, but generated the earnings to cover its interest costs more than nine times over. The first figure implies that it is fairly heavily indebted, the second that it can afford to take on considerably more borrowings. Which are shareholders to believe? The third, and more practi-

cal, argument for showing intangibles is that in future acquisitions companies can relabel some of the goodwill they acquire as assets. This reduces the proportion of goodwill that needs to be written off against reserves and solves a problem that is causing headaches for many companies which have already seen their reserves wiped out by goodwill write-offs. This is all an accounting technicality, say the accountants, and compa-

nies goodwill problems should be eased as much as possible. The last of these reasons is the only one that stands up to scrutiny - and even then would be challenged by accountants in most countries outside the UK, who believe that goodwill should be written off against profits, rather than salted away through reserves. In reality, putting brands into balance sheets tells readers little about their true value. The company that said what it thought its intangibles were really worth would be offering an invitation to any passing predator to bld for it at that price. RHM said earlier this week that the £578m attri-buted to its brands moved its balance sheet "somewhat closer to reality," but that the true value was "considerably more" than this figure. Are RHM's shareholders much the wiser? If companies want to tell shareholders what their brands are really worth, then putting an arbitrary figure in the balance sheet is not the way to do it. They should pro-vide more information to help

The real importance of RHM's move is, first, that it throws another challenge to the accountancy profession. Why are the accountants still officially silent on the matter. particularly when individual firms of auditors are prepared to take a public stance? This encourages companies to shop around for auditors whose atti-tudes to accounting fit most closely with their own

users make their own valua

The second challenge is to companies themselves. Is it right that they can choose which of their assets to show at current values and which at original cost, turning balance sheets into a mish-mash of different valuation methods? Brit-ish companies benefit from this laissez-faire attitude of the regulators: their counterparts in most other countries are required to show only historic cost values. More importantly, is it right that they should move towards a current cost balance sheet while reporting historic cost earnings? This is the best of both worlds, giving them the freedom to show assets at current values while hiding the effects of inflation on their profits. Companies like RHM should not be allowed to value their brands

As the debate over student loans rages in Britain, Roderick Oram examines the situation in the US

r Rob Whitney, a young Boston law-yer, is one of a Claiming a right to self-help enshrined in the American dream, he financed his own way through university and

It cost him dear. He began his professional life \$21,000 (£11,475) in debt, with monthly payments taking a big bite out of his salary as a federal judge's clerk. He is now in private practice, but the payments still equal about onethird of his rent. "I don't really mind. I wouldn't have been able to go to law school without them," he says. But the last instalment in 1993 after 10 years of payments "seems a

long way away."
US educators are worried that fewer students can pull off the same feat today. They face escalating tuition costs and the Republican Administration's tight-fisted attitude toward funding student grants and

"Students are no longer making education decisions based solely on their academic talent, but on starting salaries.
We are breeding a far more
mercenary group of students,"
said Mr Roger Koester, associate director of financial aid at

Northwestern University.
The partial shift away from grants and government-subsi-dised loans to market rate bank borrowings not only pen-alises students for choosing less lucrative vocations such as teaching, the arts, social work and the church, but probably also deters poorer stu-dents. "We're losing low income students because they and their families are not experienced in or confident about loans and banking," said Ms Patricia Smith, director of leg-islative analysis at the Ameri-can Council on Education.

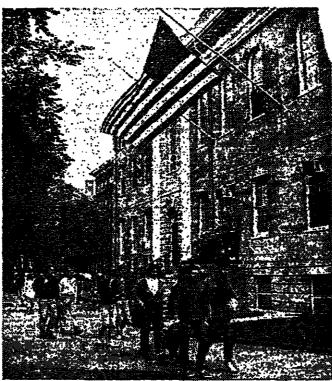
All families, rich or poor, are feeling the squeeze on higher education. On the cost side, it has become "the 2 per cent problem" of fees, room and board and other expenses ris-ing a few points faster than family income, said Mr Theodore Bracken, director of Federal Government relations at the Consortium on Financing Higher Education, an associa-tion formed by 32 of the country's most expensive private universities.

The two used to rise in step. From just after the Second World War until 1973, college fees increased an average of 5.3 per cent a year while the median family income rose 5.5 per cent and the consumer price index only 2.7 per cent. But since then, fees have risen by 9.8 per cent, income by 7.1 per cent and inflation 7.3 per cent per year.

A four-year bachelor's degree at a prestigious private university such as Harvard, Columbia or Northwestern, costs around \$75,000 all in. The uniaround \$15,000 an in. The universities say their costs have risen faster than inflation over the past 15 years because of the mix of goods and services

they buy.

Typically, universities run
by state governments cost the
student perhaps a third as much as private universities. But they often lack the top private universities' prestige and



Price on learning

academic standards helpful for finding first jobs and usually vital for entry to medical, law, business and other profes-sional graduate schools, which are also staggeringly expensive. Tuition alone at top medical colleges can run to \$25,000 a year. Students turn first to their families for financial help. Northwestern, for example, expects families with \$42,000 a year pre-tax income to pay about \$4,200 a year, roughly a quarter of each year's school bills. The rest is made up by student's earnings, loans and grants. A family earning about \$90,000, common when both parents work, would foot the full bill of nearly \$18,000 a year. Northwestern recycles about 25 per cent of its tuition income into financial aid.

In the past, mothers often went back to work to help pay for their children's university education. But since second incomes are often needed to single parent families are more common, "it is often no longer possible for parents to pay out of current income," said Ms Marcy Steele, director of financial aid at Columbia. "We're beginning to look on a four-year college education as a life-time investment."

Students are also feeling the

pinch because their earnings have failed to keep pace. Working some 10 or 20 hours a week as perhaps a waiter or a cab driver during term is a common part of the US university experience. But the federal minimum wage rose by less than \$1 to \$3.35 an hour during the 1970s and has stuck unchanged in the 1980s. Big paying unionised summer jobs are virtually non-existent. Looking for alternative ways

to finance their education, about half of the undergraduate degree students are now taking loans, up from only one-third 10 years ago. The rate is higher for expensive pri-vate universities. This year, 74 per cent of Columbia's incom-ing students applied for itemcial aid, compared with 59 per cent three years ago.
The Federal Government is

by far the biggest provider. It is involved in two-thirds of all loans either by making them directly or guaranteeing ones from banks. As demand for loans rocketed during the 1980s, the Reagan Administration became agitated by the cost. The drain on the federal budget has jumped from \$3.7bn in fiscal 1979 to an estimated capital, interest rate subsidies and making good on defaulted

bank loans. The Reagan Administration responded by reintroducing "needs tests" on family incomes to shift more students to market-rate loans. The Gov-ernment still incurs costs though by paying interest on the loans until the students graduate and by meeting loan guarantees. Default rates have risen only a few points to 13 per cent but the cost to the Government, reflecting more, higger loans, has increased seven-fold in the past 10 years to

\$1.4hn a year.

The tightening of federal aid has forced universities to provide more help themselves and has given banks and other organisations new scope for loans. The Consortium on Fin-ancing Higher Education, for example, has started making losus to parents of typically about \$10,000 a year. It also makes loans to graduate stu-dents crudely indexed to their likely earnings. A medical stu-dent can borrow up to \$90,000; a teacher \$30,000.

The Government guarantees will only cover a maximum of \$4,000 a year in new loans per student, repaid typically over 10 years. Banks have therefore developed their own suppledeveloped their own supplemental programmes. Chase Manhattan, for example, lends up to \$20,000 a year repayable over 20 years at higher rates. More parents are turning to second mortgages because under tax reform they are the only loans left on which interest is fully deductible for income tax. income tax.

But low interest rates on

government guaranteed loans and high administration costs and high administration costs mean alender lending margins for banks. Mr James Gathard, a Chase Manhattan vice president, estimates about one-fifth of banks have dropped out of the business as a result. Chase perseveres because it has a grip on costs and wants to build long-term relationships

with young customers.

Students are taking on bigger loan burdens from all these sources. Repayments are typically running at about 6 per cent of pre-tax income a year for the first 10 years after graduation, double the rate of 10 years ago, according to Govyears ago, according to Gov-ernment figures. Teachers and other lower income professions

often pay closer to 15 per cent. Yale University tried a six-year experiment of incomelinked loans in the 1970s. Students are repaying four-tenths of 1 per cent of their pre-tax income each year per \$1,000 they borrowed. Repayments end when 150 per cent of the loan plus accrued interest have been covered or after 35 years. In effect, trainee doctors subsidised divinity students. The plan, complex and costly to administer, found wide favour with participants, said Mr Don-ald Routh, director of financial aid at Yale. It was not imple-mented permanently because the university's own finances improved allowing it to improved, allowing it to increase traditional loans.

The Government is unenthu-

siastic about income indexed

loans because, for example, of the administrative load for tax authorities. "The idea of send-ing out dunning letters forever does not sound very attractive to the IRS," said Ms Cathy Henderson, a Washington higher education consultant. The loan burden is still manageable for most recent gradu-ates. But experts talk of the intangible costs to society of skewed career choices - could a young doctor afford to work a young doctor anord to work in inner city slums? — and growing student indebtedness. On current trends, the US has only a few years grace before it is forced to overhaul the way students pay for their higher education BOOK REVIEW

Not yet a New English Bible

Perhaps the City should search for its compliance officers in the divinity schools, not the law schools. The revised version of

schools. The revised version of the Securities and Investments Board (SIB) Conduct of Business Rules (CBRs) comes complete with tables of destinations and derivations. This volume — which I shall call "deutero-CBRs" — is verily a concordance and clearer than the authorised version of 1987 — "proto-CBRs" — if still a long way from the clarity of the New English Bible.

Like the Bible, it provides a thick seam for students of texthick seem for students of tex-tual criticism. Many PhDs

could be written on this or that could be written on this or that
piece of drafting and the usage
here of the word "unfair",
there of the word "wrong".
Even bachelor's degree exams
could reasonably contain questions such as "compare and
contrast the Blair and Evans contrast the Blair and Evans styles of drafting" (referring to the authors respectively of deutero- and proto-CBRs), or "deutero-rule 4.02 on best execution (of transaction for customers) is weaker than proto-rule 5.04 – discuss."

Stylistically, the revised version is an improvement. Com-

sion is an improvement. Commas and full-stops abound, in contrast to normal legalese and proto-CBRs alike. The 15 months of taking flak have been well employed in tabulat-ing and in choosing a judicious mix of bold, italic and small ing and in choosing a Judicious mix of bold, italic and small prints. The proto-CBRs were not drafted piecemeal, as unkindly alleged by the author of deutero-CBRs, but they were drafted too fast for stylistic refinement. It is clear that they are hard to abridge: I wager that proto- and deutero-CBRs are much the same length are much the same length approximately 170 pages with no small print, small columns or tables, versus 133 pages with

all those advantages.

Brevity is also assisted in that the deutero-CBRs drafter has ignored earlier legal advice from the Department of Trade and Industry that a recipient of the Secretary of State's power to make rules may not further sub-delegate that rule-making power to others. Bravely, and economically, the deutero-CERs incorporate by reference rules and codes of subsidiary or extraneous bodies (such as self-regulatory organisations and the Bank of England). Changed legal opinion permits the other main stylistic improvement. Proto-CRRs were written under the strict super-

DTI, backed up by droves of paranoid City solicitors. Proto-CBR draftsman was not per-mitted to draft rules of the form "it is wrong to refuse to eat apple pie." Deutero-CBR draftsman, however, can write "it is unfair to put the firm or another customer . . . into a transaction ahead of a custransaction anead or a cus-tomer who ought to have prior-ity." This rule, known as the anti-front running rule, deals with the commonplace but hard to police abuse of putting yourself or your favourite cus-tomer first into the goodles or

CONDUCT OF BUSINESS RULES: a new approach
By Michael Blair

first out of the baddles. It must have consumed at least 150 high-priced City gentleman hours when first drafted as proto-CBR 5.15. All this effort was to provide for the many cases where who came first is cases where who came his is unclear or for some reason irrelevant. Despite the clear principle quoted above, deutero-CBR 3.04 continues to elaborate to identical effect proto-CBR 5.15's clarifications. In sum, the SIB's new man-

agement has spurned the legal advice that bound the old management - who were in thrall to the DTI as a body still on probation. The established board has used its new status to say, in plain English, what it thinks the rules should mean. The new Secretary of State has helped too: if Lord Young were not largely to remove the right to sue and recover losses caused by breaches of the CBRs, it is doubtful if City lawyers would be receiving deutero-CBRs so apparently calmiy. Other changes are relatively insubstantial. Students of pro-to-CBRs will recognise many passages reproduced verbatin.
Many hated items remain: the
customer agreement, the treatment of customer complaints,

the links with the City Code on Takeovers and Mergers, and the Insider Dealing Act. Dealings in penny stock are still treated severely, though not as harshly as some foreign pooled Some rules have been weak-ened, such as the important

rule on best execution - that firms do the best deals they can for their clients, from the clients' point of view. Moreover this rule no longer applies to dealings by brokers on behalf of, say, pension funds or "expe-rienced" investors unless they have the nous to require it. Brokers are apparently no longer required to warn such customers if they are not going to give best execution - a big return to capeat emptor. Deutero-CBRs are a bold

attempt but the really difficult bits remain nearly incomprehensible. Life insurance is always impossible to explain and the revised rules in this area do not improve much on the old. The rules on market-rigging (sorry, "stabilisation") still call for cold towels and aspirin. Alas for draftsmen, some issues are truly complex and only complex drafting can begin to pinpoint the abuses a rule is designed to forbid. The revised rules, no less than the old ones, are unsuitable bed-time reading for life insurance salesmen, Aunt Agathas, children and all.

Kate Mortimer The author, now chief executive of Walker Books, was director of policy at the SIB from 1985 to 1987

Rangers go

up market David Murray, the man who yesterday bought Glasgow Rangers Football Club on behalf of Murray International Holdings, is remarkable in almost every way. He may also have got a bargain. If Tottenham Hotspur is worth around £13m on the stock exchange, Murray is getting Rangers cheap. His company is paying £6.5m for 75 per cent of the shares and may pay another £2m for the rest. A successful club by any standards, Rangers can play in

Europe; Tottenham cannot.
Murray is 36. At the age of
22 he lost both his legs in a
car accident. His father was
a coal merchant in Ayr who turned into a spectacular gam bler and lost a fortune on horses. The son's main interests are property and metals. When the British Steel Corporation was in the doldrums Murray almost ostentatiously refused to do business with it. Instead he acquired the reg-istration plate BSC 1 for his Ferrari, one of a collection of vintage and luxury cars.

His steel business turned down with the slump in offshore development, for which he was a major supplier. Mur-ray diversified into other metals, electronics, medical and office equipment and, above all, property. Annual turnover is now running at around

Thus he presides over what must be just about the biggest privately owned group in Scot-land. It will remain private, he says, as long as he has any-thing to do with it. Still, the interests are reaching south. Last year he bought a 33 acre site at Thornaby on Tees for a song. The next month the Prime Minister visited the place and publicly praised what he was doing for the inner cities. Murray now has a £110m project to develop it. He is also deep into property development in Edinburgh. The interest in sport is not

new. Before his accident Mur-

Observer

ray was a cross-country cham-pion and played rugby and cricket. Some of his sporting contemporaries now work with him - at an average age of 33. He made an earlier, public and abortive bid for a much humbler football club, Ayr United. This time it was more of a quiet friendly takeover. Lawrence Marlborough, who owned many of the shares, now lives in Nevada and agreed that he was a bit out of touch. He bid Murray up a bit on the price, and the deal was signed on Tuesday.

Poor fellow ■ After giving a bullish presentation about Consolidated Gold

Fields' prospects to institu-tional investors in London yes terday, Rudolph Agnew, the chairman, was asked why, if things were going so well, the directors had so few shares in the company.

Agnew, whose salary rose by 29 per cent last year to 1315,026, said: "I can't speak for the other directors, but I don't hold many shares because I am a poor man. And I'm poor because I've been married three times."

Sweden's Healey ■ Kjell-Olof Feldt, Sweden's Minister of Finance, is a kind of Scandinavian Denis Healey - bright, tough, amusing, but with a short fuse. He is also the architect of the country's radical tax-cutting reform which was introduced yester-

Feldt is an unrepentant believer in market socialism and widely regarded as the man who turned the Swedish economy round in the 1980s and ensured a Social Democratic victory in the elections last September. An owlish, rather crumpled grey-haired 56-year-old, he has spent most



cheap Christmas presents."

of his working life in economic of his working me in economic affairs after graduating from Uppsala, the Swedish Oxbridge, with a degree in political science. In the '60s he worked in the Ministry of Finance as a civil servant, entering Parliament in 1971. The late Olof Palme put him in charge of financial policy when the Social Democrats returned to power in 1982 and be has not looked back since.

Probably the most powerful man in Sweden today, he is widely respected on the international finance circuit at the World Bank and OECD, where he chairs the finance minis-ters' committee. Rumours abound that he is fed up with being a big fish in small Swed-ish pond and would love to take a top international job. But he may well soldier on, turning Sweden into a more effective market economy and closer in spirit to the European

Community. However, like Healey, Feldt seems unlikely ever to become Prime Minister. Respected in the party, he is felt to be too

right-wing for the top post in the Social Democrats. Told by an upset British journalist in the recent election that his views sounded like those of Margaret Thatcher, he replied: "Too bad".

Political drugs

■ Italian politicians have taken to drugs. Or so it is alleged in the weekly magazine, Pan-orama, which claims not only that a substantial number of them have experience of smok-ing marijuana, but also that "cocaine flows through the Montecitorio", the building which houses the lower cham-

the Parliament.
The timing is somewhat unfortunate since the Government is seeking approval of a new law cracking down on the control of the drug use and trafficking. Nev-ertheless, the allegations about cocaine are attributed to Clem-ente Mastella, the official spokesman for the Christian Democrats. According to Pan-orama, they were backed up by the Radical deputy, Mas-simo Teodori. And Felice Borgoglio, a member of the Socialist Party executive, said. "some members of my party's leadership have used cocaine."

Mastella yesterday tried to

"ciarify" the remarks that he had made to a reporter. He said that he had merely "spec-ulated that among parliamen-tarians and politicians, as in the rest of society, there will be some who consume drugs, but there is no river, torrent nor stream."

Some mistake ■ Algie Clough told the Spectator Highland Park lunch for the Parliamentarian of the Year Awards yesterday of the man who was apprehended for late night drinking at his golf club. "Where are you from?" "Dulwich." "What do you do?" "I'm an accountant."
"What are you drinking?" "That's very kind of you, officer. I'll have a whisky and





It would be a bad mistake to let the dollar fall until President Bush has been inaugurated and we can see what kind of programme he can work out with Congress to tackle the toin budget

and payments deficits.

"The dollar will very probably have to drop substantially; but it would be better to wait until US domestic demand has been restrained so that depreciation can do most good. Right now it would just mean inflation, with a risk of the dollar drop getting out of

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"Che.

he above seemingly sound. common-sense quotation is invented. Yet it sums up the mood of many conversations about the dollar; and one senses that it is what many Group of Seven cen-tral bankers and finance ministry officials would be saying if they dared to voice their thoughts.

It is a compromise that pays heed to the immediate case for currency sta-

bility and the need to avoid a free fall of the dollar. Yet it also pays due attention to the consensus of forecasters in the International Monetary Fund, the Organisation for Economic

Fund, the Organisation for Economic Co-operation and Development, the US Treasury, and many other institutions for the slightly longer term.

Yet like much supposed bluff common sense, it cannot possibly be true. But a confident view that the dollar will be held up now, but certainly drop, say 20 per cent, in 1989 is definitely wrong.

There are pleasable reports that the

re are plausible reports that the G7 industrial countries have agreed reference ranges for the dollar of Y120 to Y140 and DM 1.60 to DM 1.90, with an attempt in the case of the D-Mark to stay in the middle third of that

But who is going to hold dollars anywhere in these ranges if he believes the dollar will be worth Y100 or DM 1.25 in a few months' time, to cite the levels advocated by Fred Bergsten of the Washington Institute? Present interest rate differentials between the dollar and the D-Mark and yen embody a central expectation of a 5 per cent dollar depreciation over the next year. No conceivable rise in US interest rates could offset a depreciation four or more times as

An individual dollar holder might hope to get out in time. But even the most short-term of operators must realise both the catastrophic results that would ensue if everyone tried to sell dollars at the same time, and also the risk of the central bankers' having to abandon the present ranges sooner than they now expect if they really do not believe these ranges to

A policy of supporting the dollar now, and then waiting and seeing, could make sense, but on an entirely different assumption to that stated. It makes sense only if there is a more even balance of risks around the central 5 per cent depreciation implicit in market interest and forward rates. In other words there must be a reasonable possibility that the gloomy forecasters are wrong, and a sporting chance that the dollar is undervalued

ECONOMIC VIEWPOINT

What the dollar will not do

By Samuel Brittan

of the dollar shows it to be as low as the lowest point to which it dipped under President Carter in 1978, and about 40 per cent below the Reagan

Moreover, this IMF index is based on so-called normalised unit labour costs in manufacturing, which undercosts in mammacturing, which under-states British competitiveness and probably does. American as well. According to First Boston, US manu-facturers now have a 30 per cent labour cost advantage over their com-petitors in the major industrial coun-tries. Professor Ronald McKinnon believes the appropriate rate for the dollar to be Y150 and DM 2. Other followers of Purchasing Power Parity also believe it to be undervalued, if not by outte so much.

Even the mainstream UK National Institute now expects a "soft landing" for the US, with the dollar only depreciating by 1% to 2 per cent per annum. Indeed, the institute predicts a slow but sure elimination of all the main G7 current account imbalances over the next few years, except the

West German surplus.

The very alowness with which the US current deficit is likely to dwindle is itself a reason why a major decline in the dollar would be pointless and inflationary. I am certainly not trying to line up with the dollar buils or advocating that you should convert your grandmother's savings into the US currency. The point simply is that within a context of great uncertainty, the risks are more evenly balanced than many commentators suppose. Otherwise the present G7 strategy of propping up the dollar could not last

emember the argument about whether sterling should shadow the European Monetary System or the sterling index derived from the tradeweighted basket of currencies? The Bank of England liked the index and the Chancellor liked the EMS. The Prime Minister liked neither, but pre-sumably found the index less intolera-

rather than overvalued. This argument is now being attempt to stick with the D-Mark, but
There is indeed such a chance. The resolved by what Nikita Khrushchev do not quite manage to do so. Thus

IMF index for the real exchange rate called "life itself." Life in this case takes the unusual form of the com-bined statisticians of the IMF and the Bank of England.

For new weights have been esti-mated by the IMF statisticians for the model that the Bank uses for calculating the sterling index. The result is that this index is beginning to resemble an EMS index more than ever

In the new index, to be used from December 30, the weight of European Community countries is to rise from 47.5 per cent to 55.6 per cent. If Swizerland and Austria, which although not Community members effectively follow the D-Mark; are included, as they should be, the effective Euroweighting rises to 62.3 per cent. If

There must be a reasonable possibility that the gloomy forecasters are wrong and a chance that the dollar is undervalued rather than overvalued

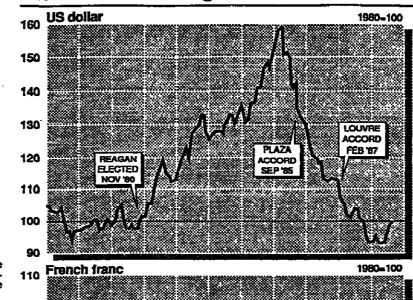
added, the Euro-element rises to 68.8 per cent. At the same time, the dollar weighting in the sterling index continues to fall. As recently as 1981 it was 32.8 per cent. Since then it has been 24.6 per

Sweden, Norway and Finland are

cent and from December 30 it will be cent and from December of it will be only 20.4 per cent.

The official British Treasury line is that the two most important indicators in determining monetary policy are M0 (effectively notes and coins in circulation) and sterling. Let us be kind about M0 and not say too much about it Paving attention to sterling about it. Paying attention to sterling will now resemble much more closely monitoring the rate against the EMS than it ever did before.

It will be less tough than the policy f shadowing the D-Mark attempted by Nigel Lawson and abandoned by Mrs Thatcher in March 1988, when the D-Mark was temporarily weak. For some of the peripheral currencies in the Euro-basket are those which attempt to stick with the D-Mark, but



Real effective exchange rates

something anti-inflationary in busting open the D-Mark policy will only have themselves to blame if the UK ends up with a less rigorous version of the

ter: N.F. Economic Outlook

EMS BEGINS MITTERAND
APRIL 79 ELECTED MAY 81

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EMS objective.
Of course rebasing an index does not itself make a policy; and there will be many future battles about how much weight to give to sterling and what the unmentionable target range should be. Still less will a statistical adjustment take Britain into the EMS exchange rate mechanism. But of the many possible routes by which the latter might happen, one is the discov-ery that sterling has been *de facto* shadowing the EMS for a long time lowing the EMS for a long time with no untoward consequences.

ne of the myths about the EMS is that, by tying the French franc to the D-Mark, it has led to a loss of French competitiveness, a large French current payments deficit, and thus slow growth and rising unem-

ployment.
So even if France has imported low inflation via the EMS, the price has, it is said, been excessive and West German industry has been laughing all the way to the bank. Now maybe this is how unreconstructed French devaluationists on the left and nationalist opponents of the EMS on the right would have liked things to have happened. But the picture hardly survives scrutiny.

The chart of the French real effec tive exchange rate shows a definite improvement in French competitivelevel of competitiveness better than There was indeed a loss of competi-tiveness in the early years of the EMS. But this has since been more than offset, first by the early Mitterrand devaluations and more recently by an actual fall in French unit labour costs.

As for the French payments deficit: it is trivial, some 0.3 per cent of gross domestic product. This is about one tenth of that of the US or the UK and well within the margin of error of the figures. Giles Keating of First Boston convincingly argues that that is simply a rundown of French overseas assets matched by a build-up of domestic fixed assets. The latter has been made particularly valuable by the relaxation of exchange controls which ensures that the rate of return

in France keeps up with that abroad. Readers might expect me to agree. But the much more conventional National Institute expects the French franc to hold its value against the D-Mark in 1989 and subsequently to lepreciate by an average of just 2 per cent per annum.

Of course not everything in the French garden is lovely. Unemployment has been over 10 per cent and is still creeping very gradually upwards. Although the growth of real GDP has been fractionally faster than in West Germany, both countries have been well behind the UK, although starting from higher absolute levels.

To blame French unemployment on

supply side or labour market factors may seem like a cop-out. But what-ever else it is due to, it is not that of international competitiveness on any obvious cost yardstick.

LOMBARD

The pillage of UK philosophy

By Michael Prowse

Education, regards himself as a bit of an intellectual. He recently delivered a speech at St Andrews Universities (18 that is the word), says Dr Blackburn. St Andrews University entitled Philosophy and Higher Educa-tion. This sounds as if it might contain the definitive defence of the Government's policy towards universities.

No such luck. There are ref-

erences to Platonic Ideas and the Nazis, but nothing that could be called a coherent argument. Indeed, it amounts to little more than a sustained attack on an individual philos-ophy don, Dr Simon Blackburn of Pembroke College, Oxford. Ministerial speeches rarely refer repeatedly – and pejora-tively – to retrate individuals tively - to private individuals. How did Dr Blackburn manage to cause such unease in White-hall? The short answer is that he had the temerity to write a paper* contrasting Govern-ment rhetoric about its commitment to the humanities

with its recent record.

In his July speech to the British Academy, Mr Kenneth Baker, the Education Secretary, unctuously affirmed that "every civilised society, to remain civilised, needs to develop in its citizens the aptitudes and intuitions which flow from engagement with the humanities." And philosophy, as Mr Jackson has recently argued, is fundamental to the higher level study of all disci-

So what has the Thatcher Government done to develop an appreciation of philosophy

in its young citizens?

The statistics speak for themselves. In the past decade, the number of employed academic philosophers has fallen by 32 per cent – from 515 to 351. Departments outside Lon-don and Oxbridge, says Dr Blackburn, will have lost 40 per cent of their staff by the 1990s. A virtual standstill in new appointments means that only 12 per cent of academic philosophers are now aged under 40; the number aged

under 30 is in single figures.
Philosophy departments
have already been closed in 12
out of Britain's 47 universities. A philosophy review presently being conducted by the Univer-sity Grants Committee — now a faithful instrument of White- Oxford OX1 1DW.

MR ROBERT JACKSON, hall — is likely to result in further closures. If you send there will be no foundation courses for them.

"Nobody has any responsibility to introduce them to Plato and Aristotle, Hume or Russell; they will not be taught to think effectively about categories like knowledge, proof, experience, truth; they cannot explore empiricism or logicism, nor the many concepts that shaped the modern world, nor the ethics that govern it.'

Ironically, the dismantling of departments has occurred despite rapid growth of gross domestic product and significantly higher demand for higher education - the 1980s, it should not be forgotten, have been a baby-boom decade. The number of humanities students has risen by 10 per cent but thousands of qualified appli-cants have been turned away.

Dr Blackburn's paper deserves a wide readership. So does Mr Jackson's intemperate response. Mr Jackson refers to the "special pleading of a spokesman for a sectional interest: that of academic philosophers in their quest for larger funding, higher salaries, and more extensive opportuni-ties for employment." This is nonsense: Dr Blackburn is merely querying the priorities of the Thatcher Government.

Mr Jackson also tries to evade blame for the decline of philosophy by saying that the decisions were taken by the universities themselves. Bunkum. The cuts in real funding left them no choice: small departments, such as philosophy in most universities, were bound to be among the first to

Despite vague talk about more freedom and alternative funding for universities, the Government continues to tighten its grip over these benighted institutions. The paymaster cannot evade responsibility for what has happened. Bertrand Russell, G.E. Moore, Gilbert Ryle and other jewels in British philosophy's crown must be turning in their graves. *Philosophy and British Uni-

versities. Pembroke College,

LETTERS

Concern about wages

From the President of the Confederation of British Industry

Sir, CBI members would whole-heartedly support the conclusion of your leader ("The Concern About Wages," November 18)) that it is necessary to tackle the underlying causes of wage inflation, most notably the skill shortage, and the remaining rigidities in the housing and labour markets.

However, you made several implied assumptions in reaching this conclusion, none of which are soundly based.

The first is that there is a mechanism. Our members going rate" for wage recognise that the fruits of a

"going rate" for wage recognise that the fruits of a

The first is that there is a "going rate" for wage increases.

Not so, Market forces are the determining factor: pay awards reflect the need to attract and keep people of the required skill level; no more and so less. White over the year to July 1988 the central "hand" for pay settlements happens to have been of the order 4.5 per cent to 6.5 per cent, more than two settlements in five in manufacturing resulted in increases outside this range.

In the services sector the picture is even more varied. And there have been substantial changes for the better in the way in which pay is determined, with increased recognition of the needs and circumstances of individual establishments.

The second implied assumption is that there is something intrinsically attractive about low wages.

People are not robots. In an enterprise society we must expect to pay people competitive rates. What matters is the relationship between pay and performance, as expressed in manufacturing. It is far more important to monitor these than misleading earnings figures.

Hence our preoccupation with productivity and with performance, as expressed in manufacturing, and in nine out of 10 firms in private services.

The UK is not apparaching the which are now in place in manufacturing, and in nine out of 10 firms in private services.

The UK is not apparaching the which are fixed in the productivity and with performance-related pay systems which are now in place in more than six out of 10 firms in manufacturing, and in nine out of 10 firms in private services.

The UK is not apparaching the which we higher levels of productivity in manufacturing and leavent even with the limits of productivity in manufacturing and also have a size of the benefits which will flow from the competitors in Germany, France, the US, Japan and elsewhere still have higher levels of productivity in manufacturing than we do. Our latest review

still have higher levels of productivity in manufacturing Centre Point,
than we do. Our latest review 103 New Oxford Street, WCI

Pay as scapegoat

of the situation with compa-nies shows them aware of the short-term prospect of rather From Mr Henry Neuberger. Sir, in your leader (November 18) you echo what is widely reported as the market's cor cern that rising wages will lead to higher inflation. This concern is hard to understand.

The growth of pay in the year to September was in fact 8.5 per cent - not the mysterious "underlying" 9.25 per cent so widely quoted. More imporso wheely quoted, more importantly, the rate of growth rate
of pay has varied by less than 2
per cent over the last four
years, and its present level is
close to the average over that
period.

Norman rowler, the Employment Minister, warns that
"unjustified pay
increases...reduce employment opportunities" (November 19). Yet the evidence
refutes his theory as well.

period when unemployment was rising, stable and then fall-ing rapidly. Meanwhile, price inflation has almost doubled. Whatever is threatening a fur-ther rise in inflation, it is clearly not only pay.

The contributions of interest

rates, profit margins and government controlled prices must all be at least as great. This evidence must surely cause stopped trying to blame profit margins and government controlled prices must surely cause.

Stopped trying to blame profit margins and government controlled prices must surely cause.

you and other economists to abandon the discredited con-cept of the non-accelerating inflation rate of unemployment (Nairu). When pay growth moves by barely 1 per cent when unemployment falls by 500,000, as it has over the last year, there cannot be one unique unemployment rate at which inflation will be stable.

Norman Fowler, the Employment Minister warms that

Wage inflation has therefore remained very stable through a ployment continued to rise as pay grew between 7 per cent and 9 per cent a year. In 1986-8 it fell sharply as pay continued to grow at 7 per cent to 9 per

cent a year. Is it not time that the mar-kets and the Government stopped trying to blame pay for

UK buys transatlantic

From Mr Mark Dixon.

Sir. Even in free market times we cannot expect the Confederation of British Industry (CBI) to be entirely free of "investment xenophobia". Indeed, as market forces propel more companies across borders, we must expect greater efforts to hold them back.

The CBI should remember that its members have been responsible for the largest flow of acquisition capital between any two countries in the world. (We recorded \$30.2hm worth of British acquisitions in the US last year, and estimate \$29.0bn

for 1988. These investments represent 10 times the value of inward acquisitions from Europe.)

What is happening is natural and necessary in a world economy becoming increasingly integrated. Like every other nation in Europe, the UK is liquidating some of its domestic portfolio and replacing it with a more international portfolio.

Mark Dixon.

The British-American

Deal Review.

730 Fifth Avenue, Suite 1906, New York City

'London belongs to me'

From the Earl of Stockton.
Sir, The advertisement in the FT (November 21, 22) placed by Mr Robert Maxwell to mark his acquisition of Macmillan Incor-Mr Robert Maxwell to mark his acquisition of Macmillan Incorporated of New York, may give

Macmillan Limited sells in the UK, Europe and elsewhere, but with whom it has absolutely rise to some confusion.

There are two quite separate major international publishing companies: Macmillan Limited, wish Mr Maxwell every success whose headquarters are in London; and Macmillan Incorporated, based in New York.

Macmillan Limited is a close
company beneficially controlled by the Macmillan fam-

ily and their trustees. Mr Maxwell has purchased Macmillan Incorporated, whose books

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Stockton, Chairman, Macmillan Limited,



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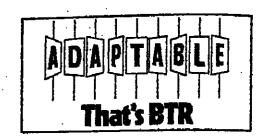
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FINANCIAL TIMES

Thursday November 24 1988



Sharpeville Six win reprieve from execution

By Anthony Robinson in Johannesburg

President P.W. Botha of South Africa last night reprieved the Sharpeville Six - the five black men and one women sentenced to death in December 1985 for involvement in the mob murder of a black councillor at Sharpeville, the black township south of Johannes-

burg.
The surprise decision came a few hours after acting Chief Justice Rable dismissed defence lawyers application for a re-opening of the trial of

At their trial no evidence

tributed physically to the death of the councillor, Mr Khuzwayo Dlamini, in September 1984 during riots sparked by a rent increase. Instead, they were convicted under the doctrine of "common purpose," under which they were held responsible because, it was alleged, they were active par-ticipants in the mob that killed

Mr Dlamini.
The US, the UK, France and West Germany among other countries had urged President Botha to commute the death sentences. He had said he

ency when all legal channels were exhausted. President Botha vesterday also announced reprieves for four white policemen and three other black people sentenced to

Two of the policemen reprieved yesterday. Captain Jack La Grange, former head of the Brixton (Johannesburg) murder squad and his subordi-nate Warrant Officer Robert Van der Merwe, were sen-tenced to death last year for killing two Coloured drug smugglets for private gain and

operation against ANC terror-The other two policemen were found guilty of sadisti-cally murdering a defenceless black youth in Graaff Reinet.

black youth in Graaff Reinet.

By announcing the decisions together, President Botha appears to be seeking to avoid being attacked from his right for bowing to pressure from foreign governments for clemency towards the Six while equating the "common purpose" murder of a black councillor by blacks with particularly vicious killing of blacks by white policemen.

The result could be to remove a potential source of international embarrassment for South Africa.
In London the Foreign Office said last night it welcomed the

the news. The Sharpeville Six have spent three years on death row. Two of them, Mr Duma Khumalo and Mr Fran-cis Mogkesi, have had their cis Mogkesi, have had their sentences commuted to 25 years imprisonment. Mr Reginald Sefasa is due to serve 20 years while the three others, Mr Mojalefa Malebo, Mr Oupa Diniso and Ms Theresa Ramashola each face 18 years.

Two-tier justice sets South Africa apart

Anthony Robinson reports on the glaring disparities between black and white

THE quality of South African justice is again under scrutiny at home and abroad as a result of the three year treason trial now nearing completion, controversy over the fate of the Sharpeville Six and the glaring disparities revealed in several recent judgments involving white and black defendants.

Equal justice is not a con-cept readily associated with South Africa, where an essentially tribal government domi-nated by Afrikaners operates as if it were a "normal" national government capable of legitimately demanding the loyalty of all citizens, despite the fact that the black majority is denied the vote or representation in parliament.

The inherent tensions implicit in such a claim have been the *leitmotif* of the country's longest-running treason trial. This culminated last week in the conviction of four leaders of the anti-apartheid United Democratic Front by Mr Justice Kees Van Dijkhorst in the Pretoria Supreme Court. In the same trial seven others were found guilty of "terror-ism" after 441 days of legal proceedings which could continue indefinitely as defence lawyers

prepare for an appeal.

The crux of the judge's summing up was that those found guilty of treason had shown hostile intent" towards the state - which he defined as indistinguishable from the Government. He further argued that the accused "owed allegiance to the state at all times," even though they have no say in the formulation of its laws and no representation in parliament. They did not actually have to commit violence to be guilty of treason. It was enough that the accused "actively identified with and executed the policy of the UDF," which he defined as "the internal realm of the African National Congress (ANC)." Lawyers believe this sweeping judgment virtually outlaws the UDF and its affiliates. Whatever the eventual fate

of those judged guilty of trea-



son or terrorism in their alleged role in fomenting the violence which broke out in the black townships of the Vaal Triangle south-east of Johannesburg in September 1984, the state has already effectively derived the black community of some of its ablest and most effective leaders for the past three years. What is more, the judgment appears to contradict the find-ing of the Van der Walt Commission, the Government's own inquiry into the revolt, which criticised government policy, inadequate housing, economic deprivation and corruption among black council-

The memory of those violent months, accompanied by the kind of brutal police repression which confirmed South Africa's image when viewed nightly on the world's television networks, came back as Judge Dijkhorst spoke impas-sively through his summing

But as the wheels of Afrikaner justice ground on, the vio-lent flipside of Afrikaner society was being exposed less

than a kilometre away as Mr Barend Hendrik Strydom, a 23year-old former policeman and member of just about every white right-wing movement in circulation, blasted away with a pistol at black passers by in the heart of Pretoria. He killed six people and seriously wounded more than a dozen others. All the victims were

The tragedy, which sent shockwaves through nearby townships, raised the awful spectre of race war, the poten-South Africa's complex prob-

Within days, the Govern-ment acted - for the first time - against the smallest, albeit most racist and anti-semitic, of the white racist organisations which have sprung up in South Africa over the last four years. It banned the Blanke Bevrydings be weging (BBB), restricted its founder and leader, Professor Johan Scha-bort, a respected biochemist, to the magisterial district of Brits north of Johannesburg where he lives and prohibited him

The action was mild indeed compared with the blizzard of banning orders and detentions state has silenced its "left-wing" critics of all race groups since coming to power in 1948. Furthermore, it took no action at all against the largest and most vociferous white rightwing para-military organisa-tion, the Afrikaner Weer-standsbeweging (AWB), or Afrikaner Resistance Move-

untouched despite the fact that its leader, Mr Eugene Terre-blanche, for years has shown his contempt for the National Party Government and openly advocated violence and war against the African National

Congress.

Mr Terreblanche claims that up to 80 per cent of the police and lower ranks of the armed forces are AWB sympathisers, although formal membership of the AWB now courts dis-missal from the force. What is incontestable is that 37 per cent of whites in the Transvaal voted for the Conservative

Party in last month's munici-

pal elections.

Pretoria, home of most of the Government's civil servants, only remained in government hands by a whisker. Yet the CP, led by Dr Andries Treurnicht, openly accepts support from the AWB and five of its 23 MPs openly admit to being AWB members.

The net result of the split in

Afrikanerdom is a government which clings to power by cour-tesy of the votes of English speakers who are not represented in the cabinet. Its prin-cipal fear is not an armed insurrection by the UDF and the ANC but a Weimar-type situation in which power and authority will be drained from

authority will be dramed from
it by the disaffection of its civil
servants and security forces
hostile to "reform" and loyal to
the old-style apartheid.

Ultimately, that is why the
courts and the Government
clamp down so heavily on the
ANC, the UDF and the "left"
opposition generally while opposition generally, while administering at most a tap on the wrist to white racist organ-isations or individuals like Mr Jacobus Vorster, a 23-year-old farmer who beat a black farm-worker to death for running over his dog. He received a suspended five-year prison

But if this was the lucky outcome for Mr Vorster in a country with the highest rate of executions in the world - 169 last year and over 260 people now on death row - the Sharpeville Six are dependent on presidential clemency alone to avoid the gallows.

The six township blacks were condemned to death for their indirect involvement in the death of a black community councillor under the doc-trine of "common purpose." If they were to die, many people at home and abroad would believe it was because in South Africa there is one justice for whites and another for blacks. Perhaps it was with this in mind that President Botha last night announced his decision to grant a reprieve to the Six.

Cut-price steel for private buyers

It is a tribute to the skill of the Government's advisers that British Steel should be seen as a giveaway at any price, let alone £2.5bn. Partly, this has been achieved by the simple device of insinuating in advance that the price would be 10p higher. There is now a back-up argument, which says that although the lay public is not the main target in this flotation, it must be prepared for the much sterner tasks of water privatisation in twelve months' time and electricity thereafter. British Steel, in

short, is the Government's way of apologising for-BP. Well, maybe. Certainly, the issue is designed to appeal in speculative terms. The first instalment of 60p will produce a return of 11.1 per cent over nine months, and in the event of oversubscription, the clawback provisions should ensure that indexed and high-yield fixed reliberate to hid the price. funds will have to bid the price up to arrive at their weightings rent year, the notional running yield is two thirds above the market average; and whereas earnings may well fall the year after, the prospectus more or less promises that the dividend will be held.

BP is a reminder, of course, that the market could do anything at all between now and first dealings on December 5. The same thought has not deterred the underwriters, who are coming back for more – Goldman Sachs, Daiwa and even Wood Gundy included. At just over £700 per £1m under-written, the commission rate is four times higher than for BP, but is still lower than for any other privatisation except BAA and Rolls-Royce. As for force majeure, the only difference this time is that the decision lies with Lord Young instead of Mr Lawson. The willingness of the underwriters could be a vote of confidence in the issue, or just a reminder that times are hard.

S. G. Warburg

The real surprise in yester-day's first half results from S. G. Warburg was not that it is still losing money on its equities and fixed interest busin but that its associated fund management business, Mercury Asset Management, is so strong. If Mercury can increase its operating profits in a bear market, then it is hard not to conclude that it has a more soundly-based business than that of its parent. Strip out fund management and corpoCourtaulds

rate finance contributions and the rest of Warburg's operations may be first class, but they are scarcely making any money. This fact has not been lost on the stock market, where Mercury's shares have outperformed the market over the last year by a third while Warburg has fallen by 14 per cent. Even so, with Mercury selling on a prospective multiple at least two points lower than its parent, there may be further to go. rate finance contributions and further to go.

Hammerson

The Swiss have already digested a large chunk of the UK chocolate industry, the Australians want to take over the beer industry, the French are falling over themselves to bny up British water supplies, and now the Dutch are trying to take over Britain's third big-gest property company. Once again, Rodamco's £1.3bn bid for Hammerson shows the for-eign investor seemingly spot-ting values overlooked by a gloomy UK equity market. Even at the peak of last year's buil market, when the

downturn in the property cycle was considerably further away, Hammerson's limited voting shares only briefly touched £7. Now the auction for Hammer-son has started at £7.80, and if the Peachey battle is any guide, Rodamco might well have to top £9 to win. Equally surprising is its willingness to hid for a company which, until now, had been regarded as largely takeover-proof by virtue of its restricted

structure. Clearly, the Dutch are no fools, and their intentions are considerably clearer than is the case with the Galerias consortium's interest in Mountleigh, for example. Despite its recent run, UK property still looks good value for an international investor. Property

yields of over 7 per cent are still two thirds higher than UK equity yields, rental growth remains strong, the currency is firm and there can be be very few national property markets which can match the depth and liquidity of the UK's.

Rodamco's assertion that it would be a better manager of Hammerson's assets is more questionable. Over a five year record, Hammerson's perfor-

mance looks lacklustre; but the mance looks factalists; but the 10 year performance looks post-tively sparkling compared with Land Securities and MEPC, and currencies are only just beginning to move in its favour. However, there are serious questions about management succession; and this may persuade Standard Life, which holds the key, that a carve-up of Hammerson at the right price is the best solution.

Courtaulds

If Courtaulds is indeed a textbook case of management excellence, then evidently the market does not much like academics. Courtaulds' shares have underperformed the market by some 25 per cent over the past year, failing even to match the dismal performance of the textiles sector itself. The or the textles sector lises. The implication is that investors think the company's management is good, but its businesses are lousy; and they have yet to be convinced that applying the former to the latter will yield a solid growth company in the end.

On the face of it vectorizes

On the face of it, yesterday's interim results will not have done much to broaden the market's views on this subject. Fibre profits nearly halved in the first six months, while textile profits fell by 25 per cent; but if that sort of natural disaster had struck Courtaulds a handful of years ago, it would have taken more than an MBA or two to ensure that group pre-tax profits roughly held their own

That said, Courtaulds has not yet stopped weighing up hits of the business to achieve the right cyclical balance. More acquisitions are sure to come; but though the rating might perk up at the sight of Courtaulds strolling down Wall Street with £300m or £400m in its back pocket to spend at one go, it will almost certainly not get the chance. Courtaulds will probably carry on heading in more or less the right direction, but at the sort of sedate pace which may not get the share price moving for some time to come.

Bush appoints security adviser

By Lionel Barber in Washington PRESIDENT-ELECT George

Bush yesterday named retired Lt-Gen Brent Scowcroft as his White House national security adviscr. but doubts remain about his choice of a new Defence Secretary.
Mr Bush's first choice,

apparently former Texas Republican Senator John Tower, is involved in behindthe-scenes manoeuvring with Bush aides who want a strong deputy and support staff to help reform the Pentagon's

By John Wyles in Rome

THE ITALIAN Government is

trying to play down embarrassing criticisms of its strategy for reducing the budget delicit which the Paris-based Organi-sation for Economic Co-opera-

tion and Development is expec-ted to publish around the turn

Stories have recently

appeared in most Italian news-

papers that a draft of the OECD report on the Italian

economy casts doubts on the

WORLD WEATHER

The problems over the Pentagon appointment appear to have prematurely pushed Mr Bush into announcing the selection of Gen Scowcroft, an experienced member of the for-eign policy establishment and a popular choice in the US

Congress.

Mr Bush called General Scowcroft "a trusted friend" who understood how the White House, the Congress and intelligence community works.
As Director of Central Intelligence in 1975-76. Mr Bush got

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to know Gen Scowcroft, who was then serving as President Gerald Ford's national security

from meetings of more than 10

Mr Bush, who made the announcement before heading for his ocean-side family retreat in Kennebunkport, Maine, for a five-day vacation, has suggested that he would like to finish naming his Cabi-

net within a month.

Most of his top appointments
are in place, headed by Mr
James Baker, a close friend, as Secretary of State.

But the Pentagon vacancy is proving a difficult issue to resolve.

Senator Tower, 63, is a former chairman of the Senate Armed Services Committee, who has coveted the job of Defence Secretary for eight years. While he enjoys a wide range of contacts on Capitol Hill, some doubt his qualifica-tions to manage the Pentagon budget, partly because he was one of President Reagan's

Officials in Gdansk urge local tax changes

By Christopher Bobinski

LOCAL government officials in Gdansk, Poland's third largest industrial city and the scene of clashes between the authori-ties and the banned Solidarity movement, are urging revolu-tionary changes on central government in the way local spending is financed.

The council wants up to one third of the taxes levied in the area to be left in the hands of local councils to be spent as they wish. Yesterday the scheme was formally presented to a session of the Government's top economic commit-tee meeting in Gdansk.

The initiative comes at the

the midative comes at the same time as the appointment of Mr Jerzy Jedykiewicz, an industrial manager, as the head of the province to replace General Mieczysław Cygan who was brought in at the outset of martial law in 1982.

Mr Jedykiewicz presented a bold reformist line to the Gdansk council The authors of

Gdansk council. The authors of the new tax scheme argue that failure to harmonise industrial population has led to heavy pollution on the sea coast while neglected housing. health and transport facilities are contributing to the unsta-ble political situation in the

and encourage local officials to support company growth.

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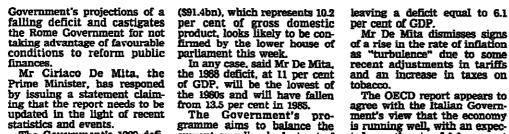
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updated in the light of recent statistics and events.
The Government's 1989 deficurrent spending budget net of debt interest payments by 1992, cit target of L117,300bn

Italy tries to play down budget criticisms

of a rise in the rate of inflation as "turbulence" due to some

leaving a deficit equal to 6.1 per cent of GDP.

ted growth rate of 3.6 per cent this year.

British Steel privatisation

Continued from Page 1

instalments - with 60p per share payable on application and the rest in September 1989 - and because the gross divi-dend yield on the first instal-

ment is 16 per cent.

Lord Young, asked whether the issue was aimed at Sid, the archetypal private investor tar-get of the British Gas market-ing campaign, quipped it was not Sid but Sidney, adding "we're going slightly upmar-ket."

In the early phase of the marketing campaign for Brit-ish Steel, there was little emphasis on private investor interest, since it was assumed that many would be put off by the corporation's exposure to a downturn in the economy. However, more than 1.5m individuals have registered with with the share informa-tion office, encouraging the Government to tap the private

Polish taxes, mainly on turnover and company profits, are collected by central govern-ment and then redistributed to the provinces. Supporters of the Gdansk scheme argue that the direct linking of local spending to local revenues would improve local services

Against a background of major nges in the funding of the Central stitution sector, and the introduction of a new computerised accounting system, Napier Polytechnic of Edinburgh has decided to strengthen its financial gement by the creation of the post of Director of Finance.

The person appointed will be responsible for the supervision of the existing finance function, implementation of the computerised accounting system and will be expected to develop and extend the management accounting systems. An additional responsibility, working with the Business Manager, will be the development of the financial systems of POLYED, the expanding usiness arm of the Polytechnic.

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development.

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OF E'DIN BURGH

ACCOUNTANCY COLUMN

Flying in the face of accounting convention

COMPARING the results of companies in different coun-

companies in different countries is like comparing apples with pears, and not just because they report in different currencies.

National accounting systems have developed at different rates and under different pressures (shareholder pressure in the Anglo-Saxon world, government pressure in many contiment pressure in many conti-nental European countries). Net income reported under one convention bears little resem-blance to that reported under

Does it matter? A growing number of accountants, stock exchanges and regulators think that it does. Interna-tional capital markets cannot work efficiently without full information about the compainformation about the compa-nies that are competing for capital. The debt markets have survived on credit ratings pro-duced by recognised agencies; but equity investors, who are concerned with more than security and a fixed rate of return, need other, better ways of comparing companies.

of comparing companies.

The International Accounting Standards Committee, at its quarterly meeting in Copen-hagen this month, took an important step in trying to tighten up international accounting rules. With the backing of stock exchanges, it hopes that these can become the standard for companies raising capital outside their

home countries.

In the countries.

It is now up to companies, investors and regulators to decide whether the IASC's ideas should be taken forward. Lest they underestimate the investores of the task they importance of the task, they should consider the following

example.

Airlines are big business.
They have also sold a lot of shares to the public in recent years as governments around the world have shed their cooks in their national carristakes in their national carri-ers. However, it is virtually impossible to compare the per-formance of different national Take Japan Air Lines, which

reported a net loss of \$28m (£15.27m) in the year to March 31 1987 (to make comparisons easier, all figures have been translated into US dollars, translated into US dollars, either at exchange rates given by the company, such as JAL, or at the rate prevailing at the year end in question). Before understanding JAL's results a reader needs to consider the following items:

 Japanese tar law allows: companies to delay reporting income arising from insurance claims. JAL's delayed income from this source amounted to \$76m during 1987 - nearly three times its reported profits. JAL set aside \$65m during the year to cover the expected costs of severance pay, but says that is only 40 per cent of the full amount. This implies

that the full deduction from profits should have been \$162.5m, although JAL gives no explanation in its accounts for this huge amount. The 40 per cent is tax-deductible, suggestmade simply to take advantage

of this tax concession. The discount on bonds issued during the year was written off to profits. Else-where in the world, a consen-sus is forming that such costs are part of a company's financ-ing cost and should be spread over a number of years. The effect of JAL's method: \$7m off

JAL is not alone in posing difficult questions for anyone hoping to arrive at its true profits. British Airways, which last year took over British Caledonian, adopted the standard British way of accounting for its acquisition: it wrote off the goodwill of \$663m against

A US airline would have been required to write it off against future profits, although it could spread the cost over 40 years. When a new Australian accounting rule is introduced, an airline in that country would have to spread the cost over no more than 20 years.

Ignoring for a moment the rights or wrongs of these different approaches, the fact remains that they produce very different results. The IASC's proposal is for goodwill to be written off over five years. That is bound to arouse antagonism on all sides, presenting the IASC with the difficult task of convincing compamies that comparability should sion of what is right.

However, it is possible to compare BA to other countries' airlines, or at least those listed in the US. BA has to translate its figures into US accounting language as a condition of being listed there. The result: British profits of \$285m become

US net income of \$350m.
The industry, needless to say, does not rely on such unreliable figures for making performance comparisons. Its performance measure is revenue tonne kilometres - the number of miles of air travel that an airline sells during a year. This is the same in any language and does not need translating.

The difficulty of comparing profits shrinks into insignificance when compared with the difficulties of comparing help.

difficulties of comparing bal-ance sheets and, by extension, key ratios like gearing, return on capital, and so on. A glance at the value of air-

line fleets shown in different companies accounts points to one fundamental difficulty. Lufthansa operates 151 aircraft which are shown in its accounts at nearly \$3bn. JAL's 77 aircraft (half the size of Lufthansa's fleet), on the other

hand, are recorded at \$6.6bn, or more than twice the amount. And what about KLM's 79 aircraft at \$2bn and BA's 197 at \$3.3bn? The different mix of \$3.50n? The different act aircraft operated by different arilines, or different age profiles, surely does not account for such differences.

The first difficulty is that there are different methods of valuation. Whereas Lufthansa is required by law to show account of historical costs of the control of the costs of is required by law to show assets at historical cost, for instance, BA appears to feel free to apply various valuation methods to its aircraft. A revaluation of most of them in 1987 led to an additional \$520m - equivalent to nearly half of BA's total shareholders' funds. However, it did not revalue Concorde, which according to the accounts has a value of precisely nothing. With a range of valuation methods between different companies, not to mention different rates not to mention different rates

of depreciation, it becomes impossible to compare the value of fleets.

The second difficulty is that some aircraft are not shown in the balance sheet at all. Leased aircraft either may or may not be included, depending on the type of lease. Different coun-tries have different tests for determining what should be recorded, making it still more difficult to compare airlines.

As a general rule, the more aircraft that do not appear in the balance sheet, the greater

the level of borrowings that are kept out of the accounts and the lower the company's gearing. Airlines may argue persuasively that they should not have to bring all leased assets on to their accounts, but assets on to their accounts, but this does not make the readers' task any easier.

Aircraft valuation becomes a simple exercise when com-pared with other balance-sheet problems. Take the UK and US versions of BA's balance sheet. UK rules give the company shareholders' funds of

\$1.2bn.
US accounting, on the other hand, adds \$680m to this to reflect the value of goodwill that has been written off in the UK accounts; knocks off \$575m to bring BA's fleet back to its historical cost; and take away a further \$233m to reflect the extra deferred taxes that US accounting rules say should be provided for.

These are all hig numbers

These are all big numbers. But which version is "right"? At least the figures are available to allow the informed reader to make up his or her own mind. For many other commanies they are the companies they are not. And even when they are, it would be better if it were not left to the reader to make the adjust-

The IASC is trying to fill this gap. However, it has a tough job ahead of it if it is to per-suade the world that its rules are the right ones.

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Our client is one of the UK's largest businesses with a multi-billion pound turnover, now planning substantial reorganisation. This will create opportunities for two new senior tax managers to work within autonomous companies assisting in the optimisation of future financial performance. Key responsibilities will include:

Setting up, organising and running a new taxation department

●Providing strategic input for senior management and directors on business opportunities and their taxation implications

Implementing a tax planning and advisory

The Senior Tax Managers will provide a corporate focus for the tax affairs of their respective companies and will cover all areas of taxation including Corporation Tax, VAT and PAYE. This is a non-routine post offering scope for the successful candidate to develop and shape the role to meet future demands.

Applicants will be ACA's or ATII's of graduate calibre whose qualification is supported by broadly based tax experience gained either in industry or possibly in the Inland Revenue. They should demonstrate strengths in man-management, communications and organisation.

Please write in confidence, quoting reference 8621/3, to Hilary Douglas.

KPMG Peat Marwick McLintock

70 Fleet Street, London EC4Y 1EU

Executive Selection and Search

DIRECTOR OFFINANCE

c. £40,000 + leased car

EXPERIENCED CIPFA QUALIFIED FINANCIAL MANAGERS WILL BE ATTRACTED TO THIS VITAL PUBLIC SECTOR POSITION IN THE UK'S 10TH LARGEST TOWN.

THE SUCCESSFUL CANDIDATE WILL INSPIRE CONFIDENCE, MOTIVATE STAFF, COMMUNICATE CLEARLY, DEMONSTRATE A COMMITMENT TO LOCAL GOVERNMENT AND WILL WELCOME RESPONSIBILITY for a £210M budget. A record of innovation IS DESTRABLE.

A £70M CAPITAL PROGRAMME, INCLUDING NEW LEISURE POOL, MUSEUM, ART GALLERY AND SPORTS TRACE, UNDERLINES THE COUNCIL'S DETERMINATION TO IMPROVE ON CROYDON'S STRENGTHS AS ONE OF EUROPE'S FOREMOST BUSINESS CENTRES AS WELL AS BEING A HIGHLY ATTRACTIVE PLACE IN WHICH TO LIVE AND WORK.

Ensuring finance for projects of this kind, KEEPING US AHEAD IN PREPARING FOR COMMUNITY CHARGE AND MAINTAINING CROYDON'S ENVIED REPUTATION FOR ASTUTE FINANCIAL MANAGEMENT, ILLUSTRATES WHAT IS EXPECTED FROM THE NEW DIRECTOR WHO WILL ALSO BE AN INFLUENTIAL MEMBER OF THE COUNCIL'S OFFICER MANAGEMENT

CALL 01-760 5661 TO RECEIVE AN INFORMATION PACE. ALTERNATIVELY, FOR A CONFIDENTIAL DISCUSSION, CALL THE PRESENT DIRECTOR, JIM WATTS, WHO RETIRES NEXT MARCH, ON 01-688 4866.



Financial

Sector

Human

Resources

11 John Street, London WC1N 2EB.

would be advantageous.

Finance Director

Fmcg subsidiary of major plc

M4-South West Negotiable c.£30,000 + car + benefits

Our client, a diverse and highly successful British Manufacturing Group, currently enjoying record profits, is now seeking a Finance Director for one of their growth orientated subsidiaries. Reporting to the Managing Director, you will lead a highly motivated head office team responsible for the accounting and financial control of the company and its two operating subsidiaries.

Key tasks will include the timely production and analysis of financial and management information, budgeting, capital expenditure control, systems development and acquisition appraisal.

You must be a qualified accountant, ideally with a degree, probably aged between 28 and 35 with a strong commercial awareness preferably gained from the fineg sector. Good computer skills and an ability to take a 'hands-on' approach are further requirements for this key position. In addition you must be highly motivated with strong leadership and intellectual qualities and be able to demonstrate first class technical and interpersonal skills. This senior appointment has excellent career prospects and carries an extremely attractive remuneration package for the right candidate.

If you are interested, telephone Stuart Adamson FCA or Graham Marlow on 0532 451212 or send your CV to Adamson & Parmers Ltd., 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

FINANCIAL DIRECTOR DESIGNATE

£Negotiable + car + performance-related bonus Brighton **Port Services**

AS A MEMBER OF THE SENIOR MANAGEMENT TEAM of this expanding Company, you will play a major role in its development as part of an international Group.

Reporting to the board, you will have total responsibility for managing the accounts function, including: Identifying and implementing the financial controls appropriate to a growing business

Systems development

Financial budgeting, cashflow forecasting and reporting

Financial analysis of new ventures and acquisitions

You should be fully qualified with a broad-based industrial track record, possibly as number two - but one who now feels ready to take on the top job. The age indicator is 28-45.

Please write in the first instance to Peter Lewis, at Line Management Resourcing (reference F 111), enclosing career details, or call 01-439 6911 for an application form.

Line Management Resourcing

14 Cork Street, London W1X 1PF

Tel: 01-439 6911



CINEMA INTERNATIONAL CORPORATION

International Taxation Manager $c \pm 30,000 + Car + Benefits$

million. As part of their continued global expansion they seek to appoint a Manager to be responsible for specific areas of the group's international taxation affairs. This key position, in a department of three tax professionals, reports to the Director of International Tax and has supervision of one junior member of staff. This high profile role encompasses the following activities: * Minimising taxes paid by the company, its subsidiaries and affiliates.

Cinema International Corporation is a leader in the entertainment field with a worldwide turnover in excess of £150

Advising on tax aspects of all new group operations and

corporate structures including company formations, acquisitions and disposals worldwide.

Extensive contact and liaison with the ser

management in the US and other worldwide locations.

The successful candidate will probably be a qualified accountant or Inspector of Taxes who has gained a good knowledge of international tax either within Public Practice or a commercial environment. Well developed interpersonal skills and a keen business sense are essential for this senior

The remuneration package is flexible for the right individual and, of course, includes the full range of company benefits.

For further information regarding this outstanding opportunity, please contact Graham King or Jane Hayes on 01-831 2000, evenings and weekends on 01-785 6545 (24 hour answerphone) or write to them at the Taxation Division, Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller Thames Valley to £37,000 + Bonus + Car

Our client, a leading hi-tech services company supported

by a major corporation, is seeking to recruit a Financial Controller. The company is fast-moving and has substantial financial backing

Reporting to the European Finance Director, your responsibilites will include the day-to-day management of a finance department of 25 staff, including qualified accountants. The role will be broad based and you will be expected to contribute to the commercial development

Candidates will be qualified accountants and probably in their early thirties. Essential attributes include a high level of intelligence, proven man management experi-

MANAGEMENT SELECTION

Whitehead Rice

ence and strong inter personal skills, ideally you will have

experience of a fast-moving working environment and

telephone number, quoting Ref: 280, to Philip Rice, MA,

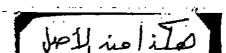
ACMA, Whitehead Rice, 295 Regent Street, London

interested applicants should write enclosing a

comprehensive Curriculum Vitae and daytin

familiarity with computer systems.

WIR 8JH Tel: 01-637 8736.



Senior Financial Manager

c £40.000 + car + benefits

Nottingham

The industrial Division of the Boots Company PLC is a £500 million turnover business involved in the research and development, manufacture and marketing of ethical pharmaceuticals, health care products, and chemicals. The Company has a substantial international operation, through its subsidiaries and agents overseas.

The position, which reports to the Divisional Finance Director and has responsibility for a substantial group of staff, will involve the provision of financial advice to UK and overseas management, as well as responsibility for the production and

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analysis of divisional accounts, financial information, forecasts and budgets.

Candidates should be qualified accountants with multinational experience gained in a fast moving manufacturing environment, ideally FMCG or pharmaceuticals. Preferably aged in your thirties, some exposure to developing management information systems will be a distinct advantage.

Please send your career and current salary details to Sue Rossiter at our Maidenhead office. Alternatively, please telephone her on (0628) 75956 for an informal discussion. Strict confidentiality is, of course, assured.



ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

THURSDAY

Financial Controllers

London/Kent borders

Our clients are a major force in retailing and are undergoing a fundamental re-structuring to capitalise on their marketing strengths and to equip them for the challenges of the 1990's. As a result two positions have been created reporting to the Finance Director of a core division with some 300 outlets and a £300 m T/O. The division is reviewing and upgrading its control systems and planning techniques so that there are common requirements for qualified accountants with a commercial outlook and the ability to manage change in a substantial organisation.

Controller - Planning and Control

He or she will be responsible through a 20-strong department with qualified/experienced supervisors, for maintaining effective control procedures, interpreting performance reports and developing modern techniques of budgeting/forecasting. Applicants must have held a position of responsibility in a multi-location, fast-moving business. Age indicator - early 30's. Ref: 1676/FT.

Controller - Systems and Administration

to £33,000 + car

The person appointed will need to oversee the re-direction of a large department operating systems which are being progressively converted from manual to computerised bases. The group system function has resources dedicated to this process and the Controller will need to combine good management skills with experience, as a user, of introducing major systems. Age indicator - under 45. Ref. 1677/FT.

These are high-profile positions which call for above average creative and commercial talents. Success will, therefore, provide a credible base for further career opportunities in a developing and expanding group. Send c.v. (with current salary and daytime telephone number) or write or phone for an application form to R.A. Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours). Fax: 01-349 3668.

Selection Consultants LORGER FRANCISCO SCIENCES CONTROL CONTROL CONTROL CONTROL CONTROL MANAGER OF THE ASSOCIATION OF THE ASSOCIATION OF THE CONTROL CONTROL

Invest in a Market Leader

M&G, the leading and most successful unit trust group in the UK, continues to enjoy an enviable period of growth and prosperity, employing around 600 staff and with about £7 billion of funds currently under management. The Group offers a wide range of investment services and the total value of its 27 authorised unit trusts exceeds £3.6 billion with 400,000 direct investors and 75,000 savings plan investors.

This high volume of business, together with the ongoing commitment towards providing the highest standards of service, has created this new challenging position within the unit trust group.

Trust Accountant

Playing a significant role in this, the main profit contributor in the group, you will be responsible for the accounting of the 27 unit trusts, 26 segregated pension funds and 3 investment trusts. Clearly, this will entail regular output of accounts throughout the year within rigid timetables. Supervising a compact team of around 10 staff, you will take the accounts from trial balance to completion and will enjoy good liaison with fund managers and investment accounts staff.

Fully qualified and probably at either an early or late stage in your career, you are experienced in taxation and have the initiative, diligence and perseverance necessary to ensure a demanding timetable is met.

The Group offers excellent potential for career development, high job satisfaction and a particularly good working atmosphere. The salary and benefits package is especially competitive and includes a company car, profit share, mortgage subsidy etc.

In complete confidence, please ring or write with CV to John Diack, Simpson Crowden Consultants Limited, Specialists in Executive Search & Selection, 97-99 Park Street, London W1Y 3HA. Telephone: 01-629 5909.

Simpson Crowden

CONSULTANTS

you every opportunity to do so.

If you have demonstrable partnership potential and are ready for

today on 01-831 2345. Alternatively, send him your c.v. together with any other information which you consider to be relevant.

Moores & Rowland, Clifford's Inn., Fecter Lane, London EC4A IAS.

Group Audit Manager Talent over Time Over £30K + car + benefits ht's an unfortunate fact of life that sometimes your career path can be frustrated by time. You may have all the skills, credentials and experience you need, but in some accountancy firms that's not enough. Some firms believe that you must join the queue and wait your turn for promotion, no matter what, At Moores & Rowland, things are different. We believe that queues are fine if you're waiting for a bus. But if you've got the drive, the talent, the personality and the desire to succeed, then we in turn will remove barriers, not erect them, and give Several of our Partners are in their early 30's, they are in charge of large teams and involved in fascinating projects. Some joined us as graduates, others from firms who could not offer them the same challenge, variety and progressive approach. that opportunity, we can offer an excellent salary package, company car and the usual benefits that you would expect in this position. MOORES For more information and an informal discussion call Tim Knight ROWLAND

Assistant Secretary

with Risk Management experience

North-West

Circa £25,000 p.a.+car

Our client is an international engineering organisation, supplying products and services to industries and utilities in almost every industrialised nation (turnover £600 million per annum). It is against a background of rapid change and major expansion that an Assistant Secretary is required. You will also be expected to co-ordinate on a Group basis all the major aspects of insurance

requirements. Your duties will demand an ability to negotiate at senior executive level in diverse international subsidiaries.

Candidates should be Chartered Secretaries of not less than 5 years' standing with significant corporate secretarial and insurance/risk management experience

gained, preferably but not essentially, within an engineering or manufacturing environment. International experience would be advantageous. Most importantly, you must have an influential and diplomatic personality together with the level of inter-personal skills required to handle very senior management successfully. The salary will reflect the important contribution that this role can make to the company and the package comprises the usual large company benefits including

relocation where appropriate.

To apply please send full career details, together with t salary, or telephone for an application form to: Tim Harney, 1ef: 2415/TH/FT

PA Personnel Services

4th Floor, Fountain Court, 68 Fountain Street, Manchester M2 2FE Tel: 661-236 4531

Caring for Careers

FINANCE DIRECTOR

130,000 + car + bens
This newly created role within Britain's premier house building company
requires a very experienced qualified accountant aged 35-45 with a
forceful personality combined with a wealth of experience gained within
the building and construction industry. Your main responsibilities will be
to monitor the performance of the Regions with an emphasis on cost
effectiveness and efficiency. Due to the very high profile of this role, travel
and some overnight stays may be required.

GROUP CHIEF ACCOUNTANT Concording the leaders in frozen foods with over 300 branches located throughout the UK, need a dynamic 30-40 year old qualified ACA/ACCA. having already gained experience in the development of management and financial information systems in a computerised environment. A strong awareness of business and commercial interest is vital with previous experience in the retail trade being a distinct advantage.

£30,000 + car + bens A household name within the FMCG environment with phreses such as "Everything we market must be useful" is seeking the very best ACA's aged 30-35 max, who can demonstrate a fast successful track record within a compatible company. This exceptionally high profile role will be a first in until the profile role will be a first in until the profile role will be a first that the control of the profile role will be a first that the control of the profile role will be a first that the control of the profile role will be a first that the control of the profile role will be a first that the control of the profile role will be a first that the control of the profile role will be a first that the profile role will be focus on effective working relationships with senior management involving locations as diverse as Hong Kong, Europe and the USA. Responsible for either the products or Retail Menswear Division this clearly seen as a stepping stone to a more general management type role. A locally based car rental company established for 35 years and enjoying a period of rapid expansion seaks a very mature 35-45 year old ACA/ACCA whose strengths will certainly include strong interpersonal skills. Reporting directly to the Managing Director, technical expertise will cover both financial and management accounting and a hands on approach to systems development.

systems development.

INVESTMENT APPRAISAL ACCOUNTANT \$25,000 + p/s + m/s
One of the largest companies in the financial sector is seeking a Newly
Qualified Accountant aged 25-30, who will have gained some experience
in capital appreisal techniques with a large company or group. The
position will require extensive contact with various divisions of subsidiary
companies, therefore good interpersonal skills combined with a positive
approach are absolutely essential. Although experience gained in the
financial sector would be advantageous, more important is the
candidate's ability to develop themselves so that they can be considered
for senior menagement position within 18 months. PROJECT ACCOUNTANT

PROJECT ACCOUNTANT

This hugely successful financial services company, part of one of the largest high street banks urgently require top quality newly qualifieds to strengthen this newly created department. Main responsibilities will include implementing new systems for new funding techniques, management and financial accounting packages, as well as monitor and advise on product pricing. Candidates should possess high visability, excellent interpersonal skills and become an effective member of this management testin.



201 VICTORIA STREET LONDON, SW1 01-828 9919

34/36 THE BROADWAY 11/15 MARKET STREET CRAWLEY WEST SUSSEX

SURREY

BRIGHTON 0273 207261

Finance Manager

Pharmaceuticals

c.£28,000 + Car

Our client, a household name and a publicly quoted Group, is a highly successful British based multi-national with sales and profits at record levels.

Based at the Division's headquarters in the UK, the person appointed will be responsible for controlling the Division's capital expenditure programme on a worldwide basis and for the management of the Division's currency exposure.

Candidates should be qualified accountants of graduate calibre, probably aged 27 to 32, who have experience of working at a senior level in a multi-national financial environment. Experience of F/X, although not essential, would be a particular advantage. Good communication skills and an outward-going personality are further essential requirements for this important appointment.

This challenging position, which has arisen because of internal promotion, has exceptional

If you are interested, telephone Stuart Adamson FCA on 0532 451212 or send your CV in confidence to Adamson & Partners Ltd, 10 Lisbon Square, Leeds LS1 4LY.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

Review, Appraisal and Investment Planning in Europe & UK **BUSINESS ANALYSIS AND DEVELOPMENT**

Age 27-30

Up to c. £30,000 p.a. plus car



Advancing technology and growing consumer demands and tastes are ensuring that this area of the leisure industry will be investing and developing rapidly during the next 5 years. As part of their response to this our client is seeking a young Accountant (or MBA with a strong finance background) to undertake the following:

* Develop a common European planning and review

Assess investment proposals and control capital expenditure reporting worldwide.

* Review periodic results, analysing and resolving key

Reporting to the Finance Director of this autonomous company (whose parent is a high profile blue chip plc), the successful candidate should clearly demonstrate:

Good analytical skills with the ability to think laterally. Strong but diplomatic powers of persuasion with an easy ability to integrate with European management.

* Commitment, motivation and self-confidence. * A high level of commercial awareness and operational

* PC literacy is essential, with a foreign language being

Both the company and the ultimate holding parent are leen to recruit only individuals capable of developing into the wide variety of promotion opportunities available in the

Based in Central Loudon, the client offers a wide range of generous benefits in addition to the salary package (which could be flexible for the right individual) mentioned

Interested individuals should contact Karen Wilson BA ACMA on 01-491 3431 (or 0895 633429 evenings/weekends) or write to her at FMS, 14 Cork Street, London WIX 1PF enclosing a recent CV and note of chricut salary.

FMS

Search and Selection Specialists

Financial Management

Accountants **Solicitors Barristers**

from the profession

c£35,000 + car and benefits

This client is a well established service organisation, widely respected in the City and Industry for its consistent performance, professionalism and

profitability.

In order to exploit a rapidly expanding market for a proven range of services they wish to recruit two professionals who will have the challenge and stimulus of forming the nucleus around which a substantial team will be built. Both newcomers will report to the Managing Director with a brief to contribute to the manner in which the marketing is approached, clients are managed and the internal modus operandi organised in addition to establishing long term relationships with corporate clients.

Applicants should be Graduate Chartered Accountants, Solicitors or Barristers in their 30's, who have the qualities and potential to become partners in their existing firms, or are establishing their reputation in Chambers, but who wish to consider a challenging alternative career. The positions will be based in the City.

All replies will be treated in the strictest confidence.

Please apply quoting reference L386 to:

Please apply quoting reference L386 to:

Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E.7EB Tel:01-240 7805

Mason & Nurse

Selection & Search

Treasury Management New Leasing Finance Venture

Yorkshire

Our client, a vigorous and highly successful plc with a turnover in excess of £150 million, plans to establish a new financial services company dosely related to its core business. Financial services are projected to make a substantial contribution to future Group profits, and few Treasury roles can match this opportunity of so directly influencing the fortunes of a business.

Reporting to the Chief Executive of the new company you will have responsibility for all treasury and accounting activities. Draw-down facilities will be substantial and cost-effective funding will be crucial to the company's ability to compete aggressively in its lease and rental markets.

MSL International

To £30,000 plus car

Intelligence, flair and vitality are all qualities highly valued by our client. Additionally, you will be a qualified accountant, banker or treasurer, aged around 35, and with substantial experience of a sophisticated treasury environment - ideally in the leasing field. You should also have practical experience of using pc's and computer-based treasury systems.

Rewards include salary and bonus as indicated, car and other benefits. Relocation assistance is available if

Please write - in confidence - with full details. Nell McLaughlin, Ref. 65013, MSL international (UK) Limited, Oak House, Park Lane, Leeds LS3 IFL.

FINANCIAL CONTROLLER £25,000 + CAR

Hynes Associates Ltd, Wells House, 77-79 Well Street, London WIP 378: Tet: 01-680 6522 Fex 01-323 1107

INDUSTRIES

GROUP FINANCIAL CONTROLLER

Derby c£35,000+Share Options+Car

Raine Industries plc is the highly successful parent of a Group of Companies with an impressive growth and profit record. The turnover of the Group is in excess of £200m, and its activities include housebuilding, building contracting, shopfitting and signage and property development. Being a highly dynamic Group, there are impressive development plans

As part of its continuing development, the Group is looking to strengthen its Senior Management team by the appointment of a Group Financial Controller. The post will report directly to the Group Finance Director and have responsibility for the following Group functions:

●taxation ●treasury

Candidates for the post should be qualified Accountants with sound financial management

skills and experience.
The successful applicant will occupy a key
Group position in a highly devolved organisation and will, therefore, need to have the necessary personality to influence and work with personnel at all levels. Financial flair and commercial acumen will also be prerequisites for this challenging post.

Applications should be made in writing, giving full details of career and salary history, and quoting reference B/62/88 to David Rowley.

Taxation Professionals

London W1

A major international publisher with a turnover in excess of £1.5 billion principally in the UK and USA, Reed International ranks among the UK's 35 top companies

Our Taxation Department, responsible for all planning and compliance for the UK Group, is looking for two high calibre professionals – qualified accountants, ideally graduates, with at least two years' post qualification experience in Corporate Tax, to fill key positions that have arisen due to expansion.

Taxation Controller c.£30,000 + benefits

Reporting to the Group Tax Adviser, you will lead a small team of Tax Accountants, monitoring and controlling the tax compliance activity in the UK Group. Responsibilities will include handling group tax issues such as group relief, ACT etc., as well as preparing a small number of major computations. You will also be involved in providing the tax input to the annual accounts, forecasts and budgets, and ad hoc projects.

Taxation Executive c.£28,000 + benefits

Also reporting to the Group Tax Adviser, you will work on ad hoc projects relating to the Group. These will include the tax-ation aspects of acquisitions and divestments, joint ventures, such expects of adjustments and diversities, four values, licences and other trading agreements. You will also have the opportunity to be involved in overseas tax matters.

The remuneration package for both positions is excellent, including a company car and benefits of the level you would expect of a major company. Both jobs are based at the London Head Office in Mayfair.

if you have the relevant qualifications an are seeking a challenging and rewarding role, please write with full career details to: Ms. Angela Barrett, Personnel Manager, Reed international PLC, Reed House, 6 Chester-field Gardens, London W1A 1EJ.



REED INTERNATIONAL

KPMG Peat Marwick McLintock

Executive Selection

Legal Appointments appear every Monday

£25 per single Column Centimetre for further information contact

Elizabeth Rowan Ext 3456

Wendy Alexander

01 248 8000

Ext 3526

Peat House, 45 Church Street, Birmingham B3 2DL.

ST MARLEY

BUILDING AND HOME IMPROVEMENTS INDUSTRY AN EXCITING NEW VENTURE BACKED BY MARLEY & PRIMO

YOUNG FINANCE MANAGER C£22K PLUS CAR, PLUS BONUS, PLUS SHARE OPTIONS KENT

The challenge is to provide a complete financial and management accounting service in an extremely fast moving environment. This will be the bench mark for the group in the future. As Finance Manager you will report direct to the MD and it is likely that your background is one of either Factory Accountant or recently qualified from a major consultancy.

Resilience, durability and total commitment are the essential personal characteristics we seek together with the ability to communicate at all levels. Good performance in this post will lead to exceptional career development opportunities within a large Pic group of companies.

Contact Bob Taylor on (0732) 770827 or write or fax to him your full career details at:

Mainspring Management Appointments Ltd Wharf House, Medway Wharf Road,

Tonbridge, Kent TN9 1RE. Fax: 0732 359351

Group Finance Director

South of London Salary to £45k + Benefits + Share Options

Our client is a profitable and rapidly expanding plc in the property management and construction market. As a result of continuing growth, the Board have identified an urgent requirement for a Group Financial Director. The successful candidate will assure responsibility for financial control and play a key role in advising on corporate funding, treasury control, investments and future mergers and acquisitions.

Reporting to the Chairman, the incumbent will be responsible for the provision of

ent and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group.

Candidates aged between 35-42 will be powerful, energetic, innovative and streetwise

Chartered Accountants who can demonstrate a progressive track record preferably in a fast moving, entrepreneurial, industrial or commercial environment. They will be self-motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group. Potential for future growth

and reward are considered to be outstanding.

If you meet these demanding criteria, please send a detailed c.v. including current salary, to Don Day FCA, quoting reference LM138 at Spicers Executive Selection, 13 Bruton Street, London W1X7AH.



SPICERS EXECUTIVE SELECTION A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

FINANCIAL CONTROLLER...

... a chance to make a real contribution

Surrey

Our client, the UK subsidiary of a major Scandinavian group, markets and distributes a range of capital goods to industrial and retail customers of whom several are well-known high street names. Although still in their infancy, they have the resources and intention to grow rapidly through acquisition in the future. They seek a qualified accountant, aged 30-35, with entrepreneurial flair and sound financial, administrative and systems development skills, ideally gained in a service or distribution environment. Experience of cash and treasury management and company secretarial duties is desirable. This is an opportunity to contribute significantly, as a member of a small team, to

3i Consultants Ltd Human Resources

this exciting venture.

Package to £35K + car

The rewards and generous fringe benefits reflect the desire to attract an individual with the ability and potential to grow with the company. Relocation expenses will be offered. For further details telephone Windsor (0753) 867175 (24 hrs), or write with CV to P A Page, Human Resources, 3i Consultants Ltd. 8 High Street, Windsor, Berks SL4 1LD, quoting Ref: PP/821.

A WEALTH OF EXPERIENCE

FINANCIAL CONTROLLER PROPERTY COMPANY WIMBLEDON C \$25,000 + CAR

Merlin International Properties (UK) is a young dynamic

company and a wholly owned subsidiary of the public company listed in London and Sydney and with to the 90's. substantial interests in the

The UK company has offices in Mayfair and Wimbledon. It has already established an impressive platform for management reporting, The Chief Executive, future growth with a \$200m development programme and future expansion will be organic and by acquisition. It highly motivated team, Upper Grosvenor Street, is now setting up independent accounting systems and

tunity for a young qualified to corporate planning, funaccountant with ambition ding and acqusition stratigies and drive to be part of our which could lead to signifiexciting expansion plans in- cant career advancement.

and implementation of details initially to: budgetary control and pro- Merlin International perty management systems. Properties Ltd. You will be part of a small Merlin House, 47 reporting to the MD and will London WIX 9PG. have the opportunity to Tel: 01-408 2018.

this has created an oppor make a valuable contribution Some experience of Proper-

This key tasks include ty and development financdevelopment and control of ing would be advantageous the P.C. based accounting but not essential. Please function and enhancement write enclosing full career

Financial

WEST END Package c. £25,000+Bonus

Our client, based in the heart of Soho, is one of the market leaders in post production editing. Its client list includes television com-ponies, rock groups and many major corporales. The firm's repu-tation for quality is unrivalled. Due to considerable expansion they now require a financial controller to: -

 manage the accounting, financial and computing functions of the company

 prepare all management and financial accounts develop and implement controls throughout the

 work as part of the management team in management ing the company

Reporting to the Managing Director, the successful condictate with be a qualified accountant with a minimum of 3 years post qualifi-cation experience preferably in a similar position. In addition to working within a dynamic and creative environment, the successful condidate can expect not only a generacus pac-lage, but the apportunity for increasing responsibility.

If you feel you have the experience, motivation and drive to succeed in this challenging position, then please write enclosing tull CV, salary history and day time telephone number to:

Steve McBride (Ref FT104).

ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, EC1V 2NU. Tel: 01-251 1644. Fox: 01-250 0801.

EAST ANGLIA'S MOST DYNAMIC PROPERTY COMPANY REQUIRES A

FINANCIAL DIRECTOR SALARY

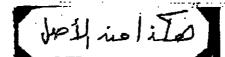
£20,000 to £40,000 by negotiation

Profit Share. Car. Bupa. Pension. Relocation expenses. 6 weeks holiday . The company has a large expanding residential and commercial portfolio in East Anglia and is to imminently establish itself in other locations in the United Kingdom.

Applicants must posses drive and enthusiasm and be able to liase with various funding institutions under their own initiative.

> CV's to The Chairman Cape Cross Ltd Cape House 5 North Street Wisbech. Cambs





Senior Audit Manager

East Midlands

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to £30,000 + Car + Relocation Our client is one of the UK's leading firms of Chartered Accountants and Management Consultants providing a wide range of services to clients drawn from both the public and private

They are active across the complete spectrum of commercial and industrial enterprise, advising a wide range of audit and independent clients on issues such as acquisitions, mergers and disposals.

Increased demand for the firm's audit, consultancy and other services has resulted in considerable expansion of the local office. They now require a Senior Audit Manager to contribute to further growth of the general

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingha Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Manager

Holborn

to £30,000 + negotiable benefits

We have been retained by an international corporation in the European drinks industry. As part of it's strategic plan the company is poised to expand it's European operations. Linked to this expansion is the need for an accountant to develop and manage the finance function.

Reporting to the Financial Controller in London, you will be responsible for the implementation and management of accounting systems. Specific tasks will embrace:

- * The preparation of financial plans
- * Budgetary control
- Maintenance of financial accounting.

You will be a qualified accountant, aged 30-45 with: good computer experience in particular with PC's; familiarity of US accounting principles; and, knowledge of international trading procedures (eg. letters of credit). Confidence, the ability to initiate actions, and good communication skills, are all essential pre-requisites.

If you are interested and meet the above requirements then please send your curriculum vitae and daytime telephone number to Jon Anderson ACMA, Executive Division, Michael Page Finance, 39-41 Parker Street,

London WC2B 5LH, quoting ref. M108.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

ACCOUNTANCY & LEGAL

PROFESSIONS SELECTION LTD 3 London Wall Buildings, London Wall, London EC2M SPJ

practice, overseeing development and training of

Applicants will be operating at a Senior level in a

major UK firm and able to demonstrate high levels

Imperial Building, Victoria Street,

number of high profile audit and investigation

of technical skills, motivation, commercial

If you are interested in achieving your career

potential with a major firm in an attractive

provincial city, contact Anne Mills on

Nottingham NG1 2EX.

awareness and leadership qualities.

(0602) 483480 or write to her at

professional staff and to assume responsibility for a

Tel: 01-588 3576 Telex No. 887374

HEAD OF FINANCE

£25,000-£30,000 + CAR

£18,000-£25,000

FAST-EXPANDING COMMUNICATIONS DIVISION (2500M T/O) OF A MAJOR, ESTABLISHED PLC—WITH AN EMPHASIS ON NEW PRODUCT DEVELOPMENT AND GROWTH BY ACQUISITION

The continuing expansion within this division has created this opportunity for qualified Accountants (CACA, CIMA, ACA) aged 25-35, who have had at least 3 years' practical financial/management accounting experience within a commentation, using apphisticated EDP systems. Key elements of this widely-drawn role are: providing financial and advisory support to the General Manager (Including budgets, variance analysis, internal controls, monthly reports, five year plans, systems development) sesisted by a small searn. On an ad hoc beals, there will also be investment appraisals of projects, capital expanditure and acquisitions. This responsible and "inside-on" role requires a high degree of commitment, energy and effective communication stifls, initial salary negotiable £25,000-£30,000 + car + contributory pension scheme, free life assurance and assistance with removal expenses if necessary. Reference: HF168/FT.

ALPS

LONDON

For a further vecancy in the above organisation, we invite applications from Finalist or Part-Qualified Accountants (CACA, CINA, ACA), aged 23-30, who intend to complete their qualifications and who have had at least 3 years' accounting experience. MBA graduates with a financial background will also be considered. Reporting to the Head of Financial candidate will provide financial and management accounting support to the business unit and product management, assisting in stock accounting, internal controls, budgets, forecasts and ad hoc appreciates of new products and capital expenditure. As a key member of the business unit team, this is a varied and challenging role for an ambitious and self-motivated commercial accountant who wishes to contribute to the division's ambitious development plans. Initial salary negotiable £18,000-£25,000 + contributory pension scheme, free life assurance and assistance with removal expenses. Reference MA163/FT. Applications, in strict confidence, quoting appropriate reference, either by telephone on 01-588 3027 (daytime) or 01-673 5783 (eventings/westernde) or in writing to the Managing Director: ALPS

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BURLDINGS, LONDON WALL, LONDON EC2M SPJ.
TELEPHONE 01-508 3500 or 01-509 3576. TELEX: 807974. FAX: 81-256 8581.

Corporate Finance

£25,000-£50,000 + Car + Mtge Our client is one of the City's leading Investment banking groups whose Corporate Finance and Advisory team has established for itself an outstanding reputation in both the UK and international markets. Planned expansion of their high calibre team has created a number of opportunities for outstanding individuals, Initial responsibility will cover such areas as acquisitions, mergers, florations, share issues, management buyouts, refinancing and cross-boarder deals. You will be a lawyer, qualified accountants or an experienced corporate financier, and possess a high level of business acumen. For a discussion on this exciting organisation call John Bowman (evenings on 0474 874473). All discussions will be in the strictest confidence.

Business Strategists

This strategic consultancy is pre-eminent in its field. With 1992 in sight, increasing emphasis is being given to achieving competitive advantage for clients in preparation for the opening of the European markets. This has created demands for high calibre achievers who are currently involved in strategic trainlaing and implementation with a blue-chip multi-national or a consultancy. Excellence in terms of personal skills is as important as a first class academic and career track record. A second European language would be an advantage although not essential. Age range between 27-34. Call Flora. Balley for further information (evenings 01-892 1381).

Venture Capital

£25,000-£60,000 + Car

C. London We are pleased to be working with a select number of specialist venture and development capital companies including both independent and merchant banking based operations, who are currently recruiting a limited number of banking based operations, who are currently recruiting a limited number of outstanding individuals to expand their teams at Executive, Manager and Director levels. Candidates should be qualified accountants with the skills necessary to make an immediate contribution or be experienced venture capitalists. You will review project viability, company appraisals, develop financing plans and fund raising proposals, provide investor information and manage the investment portfolios. For further information call Howard Foster (evenings 0727 55639).

Operational Review

c£30,000 + Company Car West London

West London

Cr. Su, UUU + Company Car

Our client, an incernational Conglomerate with a turnover well in excess of

33 billion, is a world leader in the field of leisure hi-technology and
manufacturing. They are currently seeking professional individuals for high
profile business review roles. You will gain an in-depth understanding of the
business from a variety of special assignments and ad hoc projects enabling
you to make a positive contribution to the development and future of the
business. The successful candidates will ideally be qualified accountants with
some commercial experience, who have strong technical accounting and
business skills. Salary commensurate with age and experience. Please contact
judich Ellis (evenings 01–463 0471).



PUT REAL DRIVE INTO OUR BUSINESS DEVELOPMENT

Regional Management Accountant

cf22.5k + LWA + 2 Litre Car

As you would supect from Britain's premier metoring organisation—we see tremendious opportunities for businesseed opportunities £26 million investment programme—is well under way.

And to make sure we maximise future opportunities in our operations, we're looking for a management accountant with real drive and vision, to work in our Southern R

based in Croydon. As a key member of the management team, you'll be transforming statistics into business strategies, examining the financial implications of these new initiatives and working closely with line managers to achieve Regional

Very much a pro-active role, you'll act as the business advisor to the Regional Director, generating ideas for new business development and more effective use of resources. Your leadership will provide guidance and motivation to the Accounting Team; ensuring the highest standards are

Probably in your late 20s, early 30s, you're a qualified accountant with a successful track record of achievement in a commercial environment. Highly innovative, you must have flair and the ability to communicate at all levels. Previous management experience is essential. In addition to an excellent salary, first class benefits

package and great career prospects, this is a rare opportunity to influence the growth of one of Britain's most

Interested? Write now with full CV to: Regional Personnel Manager, RAC Motoring Services, RAC House, Landsdowne Road, Croydon. CB9 2JA.

(DIRECTOR DESIGNATE) To £30,000 + Car + Share Options YORKSHIRE BASE

FACQUISITIONS AND PROJECT MANAGER I

Our client is a large dynamic public group with an outstanding record of growth and profitability from diverse activities including retail and property development.

The group's commitment to continued expansion by acquisition necessitates the appointment of a high calibre qualified commercial accountant with clear potential to emerge as Finance Director of a public company.

Initially the successful candidate will be working very closely with the Group Finance Director on ad hoc projects with the aim of obtaining an in depth understanding of the group's business interests. There will be specific involvement in identifying and negotiating with potential acquisitions, following through to ensuring successful integration into the group structure.

Interested applicants should be ambitious, articulate and profit

motivated self-starters aged 28 to 34 who can display a track record to date demonstrating the ability to accept increasing responsibility in a fast moving environment. Candidates must be able to offer a positive and commercial contribution at Board level in a pressurised and sales orientated

environment. The willingness to provide a high level of commitment will be rewarded with well above average earnings potential and career development.

In the first instance please write to Alyn Pearce quoting ref: 88F/310 FT at Daniels Butes Partnership, Fountain Precinct, Leopold Street Wing, Sheffield S1 2GZ or telephone him on (0742) 754015.

<u> Laniels</u> ates Lartnership@

Graphic Centres Limited



CHIEF ACCOUNTANT

We are an established private company engaged in the supply of studio and print room products, and the supply of reprographic services to the architectural and engineering businesses.

Since the change of ownership twelve years ago

we have gone through dramatic growth from one branch and a £300 k turnover to nineteen branches and a £15 million turnover. Our aim is to expand further and we would be looking towards a stock market quotation in 1½/2 years time in order to continue our goals.

We need to (a) Strengthen our accounting team (b) relocate to larger offices (North, West or North West of London) (c) Install the new accounting system and software which has already been researched.

A qualified accountant is required to head the accounting department. Aged 26-40 you should have a hands on approach and be able to control all functions of an accounts department of fifteen people. You will be responsible for the daily functioning and preparation of the management and annual accounts.

The salary envisaged will be circa. £30,000 plus a company car and will have the opportunity of progressing with the company's growth, sharing in the ensuing benefits.

Please write enclosing career history and daytime telephone number to :

Anthony A. Wickham,
Times Graphic Centres Ltd.,
P.O. Box 4TG, 11-13 Pollen St.,

Corporate Role Within Rapidly Expanding PLC...

Excellent Career Prospects

Sevenoaks

c.£30K + car

In five years, our client a leading distributor of office equipment, has grown ten fold to a current turnover of over £100m. This growth is the result of a carefully orchestrated strategy involving tactical acquisitions and planned

This newly created position forms part of a small team based at the company's prestigious HO in Sevenoaks. Your brief, which will broaden over time, will initially focus on statutory and management reporting, pre and post acquisitions analysis and investigations and development of company wide procedures and systems.

We seek an ACA, probably 25-35, ideally with experience of public company reporting, LOTUS 123 and acquisitions exposure. Career prospects within this rapidly expanding group are excellent and success in this role should lead to a more senior appointment in either finance or general

This is a significant opportunity to join a truly exciting and dynamic group. Please send your c.v. Including current salary level to Phil Bainbridge, Ref. 35100, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street,

Offices in Europe, the Americas, Australasia and Asia Pacific.



Deith Leisure PLC

FINANCIAL CONTROLLER £22,000+Car

New Maiden Having been recently acquired by Corton Beach, Delth Leisure Picare now poised for a rapid expansion in the entertainments and acquired industry.

Clearly this expansive phase into Europe offers a unique opportunity for a Qualified Accountant to assume control for all financial aspects and improve accounting systems. In addition the role will encompass much liaison with senior management.

CONFIDENTIAL

CHIEF ACCOUNTANT (F.D. DESIGNATE)

For further internet Accountancy Pertor 19-23 Masons ISB, Bromkey BR2 9HD, Tet: 01-454 8848

c£22,000+Car Having actioned major export success, this manufacturer of high quality components supplying primarily the automotive industry, seeks to appoint a commercially astute accountant to head their accounts function.

SPECTRUM

FINANCIAL DIRECTOR DESIGNATE

Spectrum are a successful Marketing Distribution Company operating in the UK and European market. One to rapid growth and expansion they require a commercially aware Accountant to work with the Maraging Director. The responsibilities will include handling all aspects of corporate finance, identifying and investigating new business opportunities and kelping develop the company through its growth stage, as well as running the day to day accounting function for U.K. and overseas operations. It is an undwalled opportunity to join a small growth orientated company. Ref: JF:



Accountancy Personnel Placing Accountants First

PROJECT ACCOUNTANT

LONDON

c£23K + Car

In less than two years Meridian has, by internal growth and acquisition, successfully pursued at objectives of becoming Europe's leading computer leasing and service granisation. We are now a £1 billion company offering a complete range of Financial and Data Processing services and are well positioned his furthers growth in this dynamic market.

We now have an interesting apportunity for a high calibre finance professional with the ability professional part in our accounting team. You will be a graduate and A A ministed.

Responsibilities will include proparation of statistics for main company, provision of information for tax computations, company budgets, coordinating audit arrangements and continue control together with ad hoc projects.

Reporting to the financial Controller, we offer excellent prospects and a first class remineration parties.

Please write with full C.V. to

Rose Manie Edwards Personnel Manager,
Meridian Computers Limited, International House, 7 High Street, London W5 5DB.

Tel: 01-997 7070,

Europe's leading comparies steaming said service organisation.

Finance Director

c£35,000 + car + profit share

A market leader in office refurbishment, our client is a fast expanding, privately owned company with ambitious plans and dynamic management. Their turnover is approximately £12 million per annum, with a growth rate of 50% forecast for the

They now seek a Finance Director to help launch the company into its next phase. This will involve working towards a flotation in the medium term working lowards a libration in the median term followed by an aggressive acquisition programme. Immediate requirements are a practical and flexible approach as duties will range from developing financial systems and improving management information to ad hoc responsibilities for a variety of financial and management projects. In addition to this the management projects. In addition to this the Finance Director will have strong negotiating skills in order to liaise effectively with financial institutions, clients and the board.

The successful candidate will be a qualified accountant with strong management skills, a high level of diplomacy and strategic experience.

Applicants should ideally have been involved in the investigation of acquisitions and their subsequent integration into a group. They must have experience of taking a company to flotation, and have strong treasury and computer skills. A building background is preferred but is not essential.

The lob is located in Victoria and will carry an attractive salary, executive car and a performance-related bonus as well as other benefits.

Please write, in confidence, to Kelly Irlando at the address below, quoting reference no SHA1217.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA

European Controller **Paris** Excellent Salary + Car

Our client, a US high technology multinational, is seeking to strengthen its management team with the appointment of a European Controller.

Reporting to the European Vice President and supervising a team of 20 staff, the successful candidate will have responsibility for reporting, consolidation, financial analysis, budgetary control, planning, treasury and tax. An early duty will be the improvement of the existing job costing

With an international outlook, ideal candidates will be qualified accountants from a Big 8' firm background and, more recently, have had financial control experience in an American group.

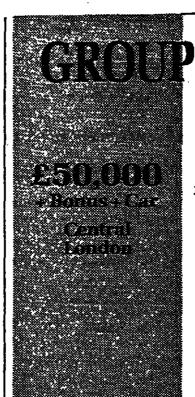
A working knowledge of French is essential, whilst production and acquisition experience would be

Please contact Ivor N. Alex in Paris on (010) 331 42 89 30 03 or write to him enclosing a comprehensive CV and present remuneration package, at Michael Page France, 10 Rue Jean

Goujon, 75008 Paris quoting reference IA 1474 FT.

Michael Page International

International Recruitment Consultants London Amsterdam Brussels Paris Lyon Sydney



CHIEF ACCOUNTANT

Commercial Role - Major Retail Group

Our Client, a major blue-chip retail Group, has a strong high street presence and last year enjoyed record sales. Demonstrating an impressi record of innovation, growth and profitability, the Group can look forward to sustaining this success in the future.

Offering a high level of individual responsibility within a small Head Office management team, this key position is responsible for the preparation of statutory accounts, consolidations and establishing accounting policies and procedures. The position also embraces a range of project work, much of which is of a commercial nature. This highly proactive role requires a high level of commercial judgement as well as first class technical ability.

Reporting directly to the Group Finance Director, there will be considerable contact with senior management at both Group and business unit level. Viewed as an entry point into the Group, this initial appointment offers rapid progression to other senior management roles, probably at business unit level.

Suitable candidates, aged 35-45, will be qualified Accountants who are both technically proficient and commercially oriented. They will either be at senior manager level within a 'Big 8' firm of Chartered Accountants or offer group accounting experience gained at the centre of a blue-chip

Please apply directly to Jeff Grout at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 01-876 7605. Alternatively fax your details on 01-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Mancha

Head of Finance

Scottish Homes to £30,000, moving to performance related

This is a key appointment at the centre of a new development agency which brings together the resources of Scotlish Special Housing Association and the Housing Corporation in Scotland to create a force for change within the Scotlish housing market. Amusi expenditure is in excess of £300 million.

Responding to the Director of Corporate Services, the role initially is to oversee the development and implementation of accounting, financial control and reporting systems suitable for repidly changing and decentralised operations. There is also an opportunity to contribute to policy making and to provide commercial advice and support to line management.

Arthur Young Comporate Resourcing

AMEMBER OF ARTHUR YOUNG INTERNATIONAL

Financial Director

West Yorks

£25,000 + Car

An autonomous part of a major UK group, our client is a private label manufacturer of chilled foods, supplying all the major multiples. Turnover is in excess of £40 million.

Reporting to the Managing Director, you will be involved in the management and development of this expanding business. Your first priority will be to develop basic cost information systems and ensure their effective operation, which will require the ability to work from the factory floor and lead by example.

A finalist or fully qualified CMA you will have extensive experience of integrated management accounting systems, closely connected with budgetary control and standard costing. Familiarity with company secretarial and statutory accounting requirements is also desirable. Salary is for discussion c£25,000, and the benefits include a fully

expensed car and relocation assistance, where appropriate. Please write with full personal and career details. These will be forwarded to the client concerned. Please list any companies in which you are not interested. Chris Robertshaw, Ref. CR/B/27.

Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

M5L Advertising

4 7 July 2013

Secretary & Chief Executive

INSTITUTION OF ELECTRICAL ENGINEERS

(To succeed Dr Howard Losty, D.Eng., F.Eng., FIEE, on retirement.)

Financial Advisor

... influential role in newly formed

Substantial tax free salary + benefits

The formation of a privately funded investment company has created an opening for a Financial Advisor who will guide the Board on strategic investment of resources within the Sultanate across a broad potential prospectus. Initially, short-term fund investment advice is required, and the position will involve budgeting, staffing recommendations

Probably aged 40-53, your experience should incorporate portfolio management and

project analysis/management, coupled with overseas experience involving profitable

yet conservative ventures. Integrity, critical analysis and communication skills of the

The tax free salary and benefits are commensurate with the importance of this

Please reply in confidence with full career details quoting ref. B. 1280/1 to Roger Wortley.

appointment, and for the right person a long-term association could ensue.

investment company

and performance monitoring.

highest order are called for.

MSL international (UK) Ltd.

Offices in Europe, the Americas, Australasia and Asia Pacific,

The Institution of Electrical Engineers (which recently merged with the Institution of Electronic & Radio Engineers) is a major professional institution with a staff of 450 and an annual income in excess of £16m. The Secretary and Chief Executive is responsible to the President and Council for the management of the Institution and also for its associated publishing and information business.

He (or she) will be a Chartered Engineer and a Fellow of a major engineering professional institution probably in his early 50s. He will combine business and management skills with the sensitivity to fill a role which is both the master and the servant of the Institution. He will be a good communicator with authority and the

Oman

ability to present complex issues simply, clearly and with conviction to the public and to government. He will have the imagination and drive to expand and develop the associated commercial activities. He will be both comfortable and respected in senior business and government circles where he will already have a wide range of contacts.

The salary will fully reflect the importance and seniority of the appointment.

Please write in confidence, with a curriculum vitae, to the management consultants advising on the appointment, addressing your application to: The Chairman, Spencer Stuart & Associates, Brook House, 113 Park Lane, London W1Y4HJ.



BUSINESS SCHOOL SENIOR LECTURER (ACCOUNTING AND FINANCE)

The Business School currently provides a range of fividi. full time and part time courses and plans to her increase the provision of accounting education.

develop existing courses and help to develop new courses.

Whilst ideally you should be a qualified financial accountant (ICAEW/ACCA) a suitable graduate or part-qualified accountant will cartainly be considered. Your interest and knowledge of accounting information technology will be a definite asset, as will your experience in education and/or industry.

This stimulating and challenging post offers excellent opportunities for salary enhancement, via consultancy and short course activates.

Salary scale: £16,674 ~ £19,854 pa luc.

Further particulars and application form from the Staffing Officer, Thames Polytechnic, Wellington Street, London SEIS 6FF, to be returned by 13 December 1988.

THAMES | *Polytechnic* L.O.N.D.O.N

Seeking to achieve equality of opportunity

• P.A. TO F. D. • N. Home Counties

£25,000 + Car

-5

The Financial Director of a major MBO requires a high-calibre, young accountant to assist him in the development of strategic projects designed to enhance corporate development well into the 1990s.

Financial planning, acquisition reviews, marketing and product appraisal together with corporate finance activities are part of this fascinating and wide ranging role. Candidates will be aged late twenties to middle thirties with ambitions to a divisional directorship in the medium term. Full relocation.

For a confidential discussion please contact Jack Henderson on 01-242 1822 (24 hours) or write to RECRUITMENT him at the address below.

Chancery House 53/64 Chancery Lane London WC2A 1QS

A direct line to the executive shortlist

not only provides career advice, but also a unique service to bridge the g and the right job. Why whate time and money on unproductive letters! niurExac clients do not need to find or apply for appointmentwethed vacancies p.a., enable interExac to other the

SYSTEMS ACCOUNTANT

A leading player in the telecommunications sector at the forefront of technological change, offers an excellent opportunity to a systems professional combining technical expertise with commercial flair.

Responsibilities will be hands-on, in a high profile role. Emphasis centres on spearheading the implementation of major new financial systems to achieve maximum efficiency, significantly contributing to business objectives. An effective communicator is required to interface with line management at all levels and the corporate systems function.

Our client has demonstrated vigorous growth and a competitive edge in their hi-tech market, current turnover in excess of £100m. Ideally a qualified accountant, aged 28-35, you will have a successful track record implementing sophisticated software in a substantial commercial organisation.

Salary c.£28,000 Company Car + Large company benefits

City

Candidates with career aspirations to match this superb opportunity should write briefly enclosing a CV or telephone for a personal history form quoting ref. 5175 to Kiran Cartner, Consultant - Industry & Commerce.

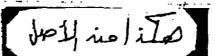


43 Eagle Street London WC1R 4AP Tel: 01-242 8103



Pilgrim House, 2/6 William Street, Windsor, Berks SL4 OBA.





Group Financial Controller

London

Group

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c£40,000 + Car

Our client is a dynamic and highly marketing driven major UK plc. The company has established an impressive growth record that has been developed through its original core business as well as through

A Group Financial Controller is not sought who will have total responsibility for the financial operations of the business and provide management and financial information to the highest standard. The role will also be expected to contribute to the Group's strategic direction and will be actively involved in the assessments of new ventures Candidates should be qualified accountants, age indicator mid 30's, who ideally have service industry experience. The ability to contribute on

a broad front in a professional and enthusiastic manner in this high profile role is essential. It is an excellent opportunity that offers total involvement with the future

Please write or telephone enclosing full curriculum vitae quoting ref 241 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Hands-on Role in International Environment

DIRECTOR OF FINANCIAL CONTROL

VACANCIES MINISTRY OF EDUCATION INFORMATION AND YOUTH -SEYCHELLES

A rare opportunity exists to work in one of the most beautiful and attractive countries in the world.

Vacancies exist for one post of Financial Controller and one post of internal Auditor.

Salary - Basic salary of the post will be offered plus supplementation allowance which will be neoctiable. A statutory deduction of 5% will be made for Social Security as there is no income tax.

Benefits such as passages and subsidised housing are being offered. Duration of contract is a minimum of two

Interested persons with the ability, enthusiasm and initiative required within this challenging environment should write to the Financial Controller Ministry of Education, Information and Youth, enclosing full CVs and other relevant references on the following address:

P O Box 4PE 50 Conduit Street

by the 2nd of December 1988.

As successful applicants will be expected to be in the posiby the 1st of February 1989, the latest, relevant addresses and telephone numbers should be given so that applicant could be informed of the date and venue tor interview expected to be held between 12th to 16th December 1988.

Appointments Advertising appears every Monday Wednesday Thursday

Management Accountant

c£22,500 + carSurrey/Sussexborder

This £175m Division of a major UK consumer product group has established an enviable reputation as market leader by the determination of dedicated management to consistently enhance the strength of its brand portfolio.

The opportunity to join this dynamic and successful organisation will appeal to recently qualified ACMAs/ACCAs seeking the variety and challenge of real participation in the further profitable development of its

As a key member of a business sector team, the management accountant will play an important role in driving forward performance by the provision of quality management information and reports. The scope of the position will include evaluating and advising on promotional activities; advancing the development of business sector reporting; providing financial and commercial objectivity in supporting operational decision making and

and commercial objectivity in supporting operational decision making and the financial focus to improve the efficiency of ongoing functions.

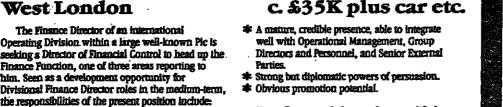
Applicants, preferably in the age range 24-29 should be commercially astute and able to demonstrate well developed technical skills, ideally gained in the consumer product industry. Initiative and enthusiasm are essential as are the interpersonal skills and ability to progress within this fast moving environment.

Please reply in confidence quoting reference E149 to:

Adrian B. Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD, Tel: 0784 71255 Offices in London, Birmingham and Egham.

Mason & Nurse

Selection & Search



Monitoring and advising operating units in areas of finance development and business review. * Overall co-ordination and development of the Divisional Finance function.

hence the successful candidate must be able to demonstrate the following: * Flexibility and the ability to contribute under

The client operates in the rMCG market, and

pressure in a rapidly changing environment.

You will necessarily be a graduate, qualified accountant in your early to mid 30's with relevant line and staff experience in a similar prestigious international organisation.

Interested candidates should contact Peter Flammiger on 01-491 3431 or write to him at FMS, 14 Cork Street, London WIX 1PF enclosing a recent CV and a note of current

Alderwick Search and Selection Specialists Financial Management



Young Accountant

Operational review on a worldwide scale

£22,000 - £24,000 + Car + Full Overseas Allowances C. London

Based in Central London, yet spending around 50% of your time working in locations as diverse as Rome, New York, Sydney and Hong Kong, on assignments of up to three months, you will make recommendations that will affect key management decisions. Our client is one of the world's largest telecommunications companies and enjoyed 25% growth last year.

This is a true operational review role, with no traditional internal audit involvement. Managing and working alongside a small team of newly or part-qualified accountants, your wide-ranging brief will cover investigations into, and analysis of, diverse issues such as:-

▲ New product feasibility ▲ Post-acquisition appealsals Having completed your designated assignment, you will then present your findings, through your Manager, to the Board, and will enjoy the satisfaction of quickly seeing your recommendations being implemented.

This would suit a recently-qualified accountant with sound experience gained within a major commercial organisation, or an ACA with blue-thip company audit exposure considering their first move from practice. Having gained a global overview of their operations within around 18 months, you will be given the option of a more senior Financial Planning role within the UK or a guaranteed overseas secondment.

Please contact ANDREW LIVESEY on 01-404 3155 at ALDERWICK PEACHELL AND PARTNERS LIMITED, Accountancy and Financial Recomment, 125 High Holborn, London WCLV 6QA.

Peachell

An influential role in Charity Management

c.£25k package inc. car (under review)

The new spirit of dynamic professionalism characteristic of the eighties is making radical changes in the operations of many of Britain's charitable organisations — and our client is no exception. They are evolving new structures and policies to meet contemporary problems head on, tackling issues such as homelessness, drug abuse and unemployment.

Within this climate of development and change, an exceptional opportunity is being created for an achiever, ideally in his/her thirties, who will report to the Chief Executive and influence the direction and growth of one of the world's best-known charities.

Administration and Corporate Planning

Flexibility and vision are the key elements in this extremely influential post at the heart of policy making and corporate planning for the organisation. The initial brief encompasses long and short term planning, legal and financial concerns, but over the next few years the scope and responsibilities will greatly increase. We are therefore looking for someone with strong analytical skills who

thrives on managing change.

You are most likely to have the skills required if you have held a position as Company Secretary and Financial Director. Other backgrounds calling for sound financial understanding and corporate planning skills would equally be Wherever you come from, you will most certainly have a strong desire to put your talents to work alongside your deep commitment towards solving the problems we have mentioned above.

This position calls for a high calibre individual who whilst maintaining a commitment to its Christian aims and ideals, can positively influence the future

commitment to its Christian aims and ideals, can positively infinence the of a major charitable organisation.

In addition to the salary and car indicated above, there is an excellent package of benefits including relocation assistance where appropriate.

To apply, send your cv to Lisa Booth at Austin Knight Selection,
20 Soho Square, London W1A 1DS.
Alternatively ring her on 01-439 5775
(01-256 6925 evenings/weekends) for an application form or an initial informal discussion. Ref. 757/LB/88.

FINANCE DIRECTOR

GREECE

CIRCA 8 MILLION DRACHMAS

Our client, an international group and one of the major vehicle importers and distributors in Greece, is seeking a qualified accountant in the thirty to forty age range to be based in Athens. This is a fully fledged finance director role, involving complete charge of

finance and administration in the domestic company, and which, importantly, will also encompass the introduction of modern treasury techniques and the development of a computer based management information system.

The successful contender will have the ability to respond quickly to the changes which are currently taking place in the Greek financial system and, while a detailed knowledge of Greek taxation is not a pre-requisite, a capacity to develop an in-depth understanding of the statutory fiscal and taxation situation is needed. There will also be the opportunity, in consort with the company's bankers, to initiate new schemes of retail finance.

Candidates should be professionally qualified and fluent in Greek and English. Experience of working in Greece would be useful, but more critical will be the ability to fit comfortably with, and work effectively in, a matrix of domestic and international reporting relationships.

The company offers a competitive salary and attractive benefits including a fully expensed car. Applications with detailed career history and salary progression should be sent in confidence, quoting reference DG 1711 to

Tony Bell, Adnams Bell Thomas & Styles, 87 Jermyn Street, London SW1Y 6JD.

MANAGER Our Client is an international market leader

London

involved in the manufacture, development and marketing of brand leading consumer products. This forward looking organisation has recently committed substantial capital to new product development and an aggressive media support campaign.

As a result of internal promotion, an outstanding opportunity exists for a senior finance professional to actively contribute towards the development of the business. Based at the European Headquarters, you will be responsible for 20 staff, and will be controlling and developing the financial accounting and reporting functions. In addition, you will be actively involved in the on-going development of computer based systems and financial controls.

Candidates will be qualified Accountants capable of making an immediate contribution in this key role, and will have the ambition and potential for early career progression. You will also possess commercial judgement, analytical ability and proven management skills.

To discuss details further, please telephone Suzzane Wood on 0753 857181, (evenings 01-876 5405), or write with CV to Robert Half, Freepost, Mountbetten House, Victoria Street, Windsor, Berkshire, SLA 1YY. Alternatively fax your details on 0753 860696.

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Financial Analyst Young MBA/CA

N. W. London

c.£22,000 + car

Our client is a highly successful U.K. chemical company and is part of a major international group with worldwide

An attractive opportunity has arisen due to internal promotion for a recently qualified graduate Accountant/MBA as a Financial Analyst. The position involves exposure to the diverse U.K. business and will include liaison with senior management, responsibility for the analysing and preparation of capital expenditure proposals and participation in business planning. Personal qualities are most important

 good written and verbal communication skills, together with self motivation are all essential ingredients. Extensive use is made of Information Systems, main frame and personal computers. Future prospects are excellent with opportunities to transfer into operating divisions, both in the U.K.

and Europe.

Please send full CV to Confidential
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Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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GROUP FINANCIAL CONTROLLER NORTH SURREY SALARY CIRCA 235K + CAR

A diverse and fast expanding public group based in North Surrey, but with locations throughout the U.K. wishes to strengthen its ed office team by the appointment of a Group Financial Controller.

Reporting to the Finance Director, the successful candidate will be responsible for the financial reporting and budgeting procedures in this decentralised group. He/ she will be expected to monitor the performance of the individual business operations and report thereon to the Board. In addition the candidate will be involved in all the other aspects of the group's finance function including systems development, computerisation, treasury and acquisitions.

This is a senior position in the group and the requirements are exacting, it is essential that candidates are qualified and that they have had experience in a similar role or as the number two in a reasonable sized group operation. It is unlikely that anyone under the age of 35 will have had sufficient experience.

Please apply in writing enclosing a detailed c.v. which must include your salary history and preferably both a daytime and evening telephone number, both of which will be used with discretion.

Write Box A1065, Financial Times, 10 Cannon Street, London EC4P 48Y

FINANCE DIRECTOR

Rapidly expanding Devon based company with a present £3 million turnover, seeks a Finance Director.

The candidate who should be a qualified accountant will ideally be aged between 28 and 40 with strong accounting and communication skills.

For further details, please write including your C.V. to:-

Beavis Walker Chartered Accountants
14 Southampton Place,
London, WC1A 2AJ
Quoting Reference SN

FINANCIAL DIRECTOR (DESIGNATE) London publishing company requires a qualified person to take control of all accounting and company secretarial

The company is floating on the USM this time next year and the successful applicant will play a major role in the launch.
The ideal candidate will have experience in taxation, floration and acquisitions. Some experience in publishing or related would be an advantage.
Salary is negotiable around £26,000 plus car and share

Write with C.V. to :- Kevin Harrington, Harrington Kilbride & Partners Ltd, 21 Cross Street, Islington, London N1 2BH.

Financial Controller

c.£30,000 + f/e car + excellent benefits

London SW7

The Company is the subsidiary controlling the European operations of AIFS Inc. a fast growing US public group with a turnover around \$100m. A leader in the field of educational travel, the Group designs, markets and operates high quality educational and cultural programmes worldwide including Camp America. The Group is expanding through both organic growth and

acquisition.

Based at the European head office and reporting to the Financial Director – Europe, the Financial Controller will be a member of the executive committee and play an important role in developing computerised business systems. Other responsibilities will include controlling the accounting and reporting for several subsidiaries, establishing and monitoring controls, treasury, budgeting and forecasting and staff management.

Candidates should be qualified accountants, aged 28 to 40 with solid experience of computerised systems development gained preferably in a multi-company multi-currency environment. You will need commercial flair in order to ensure that the operational systems integrate fully with the accounting and

systems. Strengths must include the ability to establish and maintain controls, initiate change and manage staff. Well developed skills and a positive approach are essential

Please reply in confidence giving concise career, salary and personal details to:

Michael Fahey Ref ER 136 Arthur Young Corporate Resourcing, 21 Conduit Street, London W1R 9TB.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Lending Officer Saudi Arabia

Major financial institution Basic package US\$55-60,000 + substantial benefits

This established, professional organisation, based in the capital, Riyadh, specialises in providing long-term finance for industrial projects and plays a major role in the continuing development of the Kingdom's industrial

As a Lending Officer, you will be responsible for the evaluation of new loan applications, recommending financing action to the Credit Committee, and the overall management of a diverse and often complex loan portfolio.

Candidates must be graduates or have equivalent

professional qualifications. They should have at least five years' experience in project finance, corporate or merchant banking, or a related financial background, ideally with a development agency or a merchant bank

A basic package in the range of US\$55-60,000 will be offered, which includes a basic salary in the range of US\$45-50,000 according to experience, plus guaranteed end-of-contract bonus and discretionary, performance-related

bonus. In addition, a comprehensive, married-status benefits package is offered, which includes free housing, leased car, free medical services, generous leave (nearly two months per year) and leave travel provisions (three tickets per year), payment of all education costs at the excellent international school in Riyadh and/or overseas education allowances, student travel benefits and firstclass recreational facilities.

This appointment, for an initial contract period of two years and renewable by mutual agreement, represents an excellent opportunity for both employment in a stimulating and demanding environment and substantial

> Interviews will be held in London in early/mid-January. Please send promptly a detailed curriculum vitae, indicating current com-pensation level, which will be forwarded direct to our client. Ref: R2290/FT.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWLX 7LE. Tel: 01-235 6060 Fax: 01-235 0434 Telex: 27874

Financial Controller

LYDIASTAR

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International Accounts

Lydiastar is a highly successful data/telecommunications company which is based in the City of London and owned by the international courier company DHL. Turnover £11m. The Company is seeking an international Financial Controller to organise the Finance Control function. This post is London-based, although some travel may occasionally be necessary.

The job objective: The main purpose would be to manage the Accounts Department. Evaluating existing control procedures and if appropriate devising a system for careful monitoring of the day-to-day and longer term situations. Reorganising the Department to gain more efficiency.

Knowledge of ECGD and foreign exchange control a necessity. Dealing in at least 20 different currencies. Reporting to the Finance Director.

You are probably in your early 30s. Free to travel occasionally. British passport.

ACA or FCA, possibly with a degree also. Must have worked in private professional practice and then moved into a senior accounting management role within a large organisation. At least five years commercial accounting practical 'hands-on' experience. Sound management track record

You should be used to top-level financial dealings and have the necessary expertise. International banking experience. Thorough working knowledge of computerised accounts. Familiar with PCs and accounting packages, including Lotus 123.

A leader with naturally strong management and financial skills. Human and communication skills. Flair for languages an added advantage.

The rewards: Salary package circa £30,000 plus car, and other fringe benefits.

Please write quoting reference 961 and enclosing a brief curriculum vitae, photograph and a telephone number on which you can be reached, to: J. J. Sellar, Numerate Personnel Ltd., 1a High Street, Epsom, Surrey, KT19 8DA. Telephone 03727-41163.

Equal Opportunity Сотралу

City

c. £30,000

Financial Controller c£33,000 + Car + Bonus

We are acting for a progressive private company now employing 30 people with metal trading activities worldwide and a turnover approaching £50m. They now require an energetic Financial Controller to take responsibility for all financial matters.

Reporting to the Chief Executive, you will be expected to contribute to the profitable growth of the business by providing relevant, timely financial and management information. To achieve this effectively, a thorough knowledge and involvement in the business as a whole will be excepted.

You will be a qualified accountant, aged 28-35 with the inter personal qualities to motivate staff and command the respect of the Board. Considerable opportunity exists to demonstrate commercial flair and enterprise in

MANAGEMENT SELECTION

this small but growing company and a willingness to contribute to all aspects of financial control is essential. The remuneration package will include a profit related bonus and other attractive benefits. Prospects exist for a Board appointment in due course.

Interested applicants should write enclosing a comprehensive C.V. and daytime telephone number, quoting ref: 281 to Barry Offier B.A., A.C.A., Whitehead Rice, 295 Regent Street, London WIR 8JH.



GROUP ACCOUNTING

c.£25,000 + Car + Bens

Luion



MANAGER Lex Automotive, a principal subsidiary of Lex Service plc, is the leading retailer of passenger cars and trucks in the UK. Continued aims are to increase market share and improve profitability, whilst main-

taining an outstanding level of customer service.

Working for the Group Financial Controller of a major division of Lex Automotive, which sells mainly Ford and Vauxhall products, your initial brief will be the day to day running of a central finance function of 55 staff. However the main emphasis of the role will be the implementation and development of corporate systems and controls to achieve maximum efficiency and profitability for the Group.

The successful candidate will be a qualified Accountant, (aged 30-40), ideally with a service/ distribution background. Whilst technical competence and people management skills are prerequisites. maturity, self motivation and the ability to actively contribute to a changing environment are essential.

Please apply directly to Joan Coulter at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 01-836 3545, evenings 01-531 3005. Alternatively fax your details on 01-836 4942.

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INVESTMENT EXECUTIVES

The City Office of 3i looks after £600m of portfolio investments in 150 companies. Our activities include listed and unlisted equity investment and medium term lending in the UK, including 'mezzanine' transactions.

This involves setting up and monitoring loan and/or equity investment opportunities, including management buy-outs, in larger unquoted companies and listed PLC's. The job requires investment appraisal, negotiation and transaction management skills.

As an investment Executive aged between 27-34, you are probably a Chartered Accountant. A commercial outlook is critical and experience in industry would be an asset, but is not essential for an outstanding candidate at the younger end of the age range. You will have the skills to establish mature, long-term relationships with people,

As an Investment Executive, you will receive an attractive package including the usual financial sector benefits. For more information, send your c.v. to Kathleen Rawle, 3i plc, 91 Waterloo Road, London SE1 8XP.

and appreciate the role of marketing.



A WEALTH OF

Assistant Group Treasurer Investment Group West End Package c£25,000 + Car plus Benefits

Our client is a highly profitable quoted investment Group with net assets approaching 51 for. Internal promotion has created the need to recruit a young recently qualified accountant as Assistant Group Treasurer. The position will provide exposure to members of the board and other members of the management team. The role embraces production of detailed information on the Group's funding, close personal liaison with International Banks and Brokers, ad hoc exercises plus control of the electronic banking system. The appointment offers challenge with responsibility and applications are invited from analytical accountance under 30 who can demonstrate bank rechained ability and qualified accountants under 30 who can demonstrate both technical ability and ommercial sense. This is an excellent opportunity to join a close knit team renowned for its protessionalism. Package embraces salary and bonus, benefits include non con pension scheme. BLPA, Luncheon allowance and 23 days holiday. Applications to R. J. Welsh.



Infolink Group International is a rapidly expanding organisation operating within the computer field, with subsidiaries in proprietary software, computer based training systems, portable terminals and bar code related products. Our parent is Australian with multi-national backing, and has emerged as a market

FINANCIAL CONTROLLER Responsible for all Group subsidiaries in Europe and USA, you will be expected to control the day to day accounting and administrative functions of each company through their respective accounting personnel and to extract functial information from non-functial managers, produce regular accounts and reports, budgets, forecasts and, together with the Group Managing Director, consolidated business alone.

The ideal candidate will have a minimum of 2-3 years experience after qualification, should have commercial and entrepreneurial flair, ability to deal with people at all levels and be a committed contributor in a highly professional headquarters from Computer literacy will be a selected. nters team. Computer literacy will be a valuable esset.

We expect to pay a salary in excess of £25,000 per annum, provide a choice of prestige car, private health scheme and pension together with the usual holidays and benefits commensurate with this level of appointment.

LOCATION The above position will be at our prestigious new headquarters in Wokingham, to which we will be moving shartly.

Applications with C.V. to: Mr Will Corry, Managing Director, Infolink Group International Limited, Farley Hall, London Road, Binfield, Brocknell, Berkshire RG12 5 EU or releptone: 0344 863210

FINANCE DIRECTOR

KINGS LANGLEY - HERTFORDSHIRE

FINANCIAL DIRECTOR DESIGNATE for this well established and expanding property development group. This vacancy arises on the retirement of the present encumbent in about twelve month's time.

The attractive remuneration package being offered reflects the importance and seniority of the position.

The Finlinson Group are highly successful in the commercial. industrial development field, and in recent years have achieved a considerable reputation through their Beechwood Homes subsidiary for high standards of design and product quality in residential development.

A steady growth in both turnover and profit terms has been achieved by a keen, hardworking and ambittous Board of Directors who are planning a period of greater expansion. The successful applicant will play an Important role in carrying the Group through its next stage of development which will probably involve a public floatation.

Candidates must be qualified and for preference will have some post qualification experience in commerce, ideally in property development.

Applicants should write, giving full career details, to: The Chairman, The Finlinson Group, Church Lane, Kings Langley, Hertfordshire WD4 8JP. Applications will be treated with the strictest confidence.

THE FINLINSON GROUP

MARKETING STRATEGY

W. Home Counties

Market-driven, innovative US \$1bn FMCG company with strong corporate image seeks a young, recently qualified, commercially aware accountant to augment its small, high-profile financial planning team reporting to the Marketing Finance Manager.

Anticipating and reacting to Marketing and Advertising Management needs, the role covers strategic planning, market analysis and profitability reviews. Emphasis is placed upon interface, creativity and the use of sophisticated PC financial modelling techniques. This career move provides an unrivalled opportunity to gain commercial experience at the forefront of corporate strategy. Full relocation.

RECRUITMENT | him at the address below.

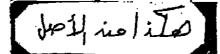
For a confidential discussion please contact Jack Henderson on 01-242 1822 (24 hours) or write to

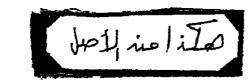
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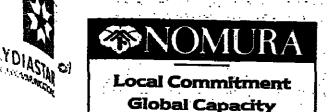
PA TO PARTNER c £28,000 **CENTRAL LONDON**

Our client, a small, but progressive firm of Chartered Accountants, seek an ambitious qualified (ACA preferably) to assist the Senior Partner with the maintenance of an mpressive client portfolio and the monitoring and supervision of an audit team. Personal and corporate taxation experience would be useful although not essential.

In the first instance please send a detailed CV to: David Paton. Executive Search Division, Hynes Associates Ltd, Wells House, 77-79 Wells Street, London W1 Tel: 01-580 5522







24 Monument Street, London ECSR 8AJ. Telephone, 01-283 8811 , Telept 883119

FINANCIAL TIMES COMPANIES & MARKETS

TRAVIS& ARNOLD Timber, Building Materials, Heating and Plumbing Equipment for the Equipment for the Construction and Allied

Thursday November 24 1988

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Mack Trucks tries

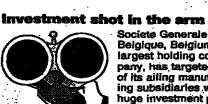


Renault, the French statecontrolled group has set Mack Trucks, the US truck maker in which it holds a 45 per cent stake, a simple but demanding timetable: improve profits by at least five-fold to \$100m in the next few years. Mack, expected to report net prof-its of about \$20m on sales

of around \$2bn this year, may face a rough road ahead in the drive to boost Renault's return on its investment and convince the French group to exercise options that would give it 53 per cent ownership of the truck

Grain package begins to bite European farmers will get 3 per cent less for their grain next year as the so-called stabiliser package begins to bite. The European Commission has put the 1988/89 cereals harvest at 162.5m tonnes, enough to trigger automatic penalties under the reforms agreed this year to reduce the cost of the Common Agricultural Policy. The cut will also be a useful weapon for. EC negotiators at next month's trade talks in

Montreal, writes Tim Dickson. Page 32.



Societe Generale de Belgique, Belgium's largest holding company, has targeted two of its ailing manufacturing subsidiaries with a huge investment programme. Restructuring plans for Gechem and Fabrique Nationale de Herstal (the world-fa-

mous arms maker) were announced yesterday. The move is the first significant clue to the much trumpeted new strategy of re-defining the SGB's sprawling empire of businesses following the unsuccessful takeover attempt ear-lier this year by the Italian industrialist Mr Carlo De Benedetti. Page 24

Bond tries to allay debt fears Debt? what debt? Alan



Bond (left), the Australian entrepreneur, has released fresh details of his empire's finances to counter allegations that it is overburdened with debt. There are hopes that Bond Corporation's overall debt will fall below A\$4bn (US\$3.45bn) early in the New Year after a pro-gramme of asset sales.

"major operating business" using the cash hoard in the Bell-stable of companies. Page 23

Market Statistics

Base lending rates Benchmark Govt bonds European options exch FT-A indices FT-A world indices

London traded options
London tradet options World stock mkt indices UK dividends announced

24 Lees (John J)

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BAT Industries	28	Magnet '
BICC	30	Marston Thompso
Sank of Montreal	22	Media General
Beckett (TR)	30	
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Blacks Leisure	28	Minorco
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Chief price changes yesterday 44- 4

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2 + 81₂ Wincome 485
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+ 6 Woolwords 264
+ 12 Paults
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Pernod set to win control of **Irish Distillers**

By Raymond Hughes

GRAND Metropolitan's hopes of stopping the offer by Pernod Ricard for Irish Distillers going unconditional appeared to have been dashed last night by a High

Court judge.

Mr Justice Simon Brown
refused GrandMet's plea for an early hearing of its application for a judicial review of the Takeover Panel's decision not to require Pernod to release Irish Distillers shareholders from

their commitment to the French group's offer.
His decision means that Pernod is free to declare its offer unconditional tomorrow. Grand-Met had hoped to get its judicial

review application heard before that happened.

The judge said the case must take its turn in the court's lists and be heard "whenever it can conveniently be accommodated, in the same way as any other judicial review challenge." However, GrandMet said last night it would not proceed

The judge based his decision on the ruling by Lord Donaldson, the Master of the Rolls, in the first case in which the panel was taken to court, that any inter-vention by the court should be "historical rather than contemporaneous" and that the court

should not expedite cases.

Mr Justice Simon Brown also said that a "stay" of the panel's proceedings granted by Mr Jus-tice Brooke when he gave Grand-Met leave to seek judicial review

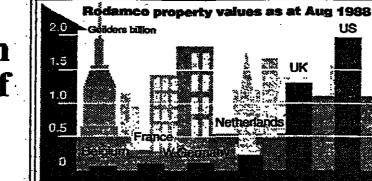
Mr Jonathan Sumption, QC, for GrandMet, had said that if the review did not come on before mid-December "there is a serious risk that the entire point serious risk that the entire point of the exercise may disappear and that would cause irremediable prejudice both to my clients and the shareholders."

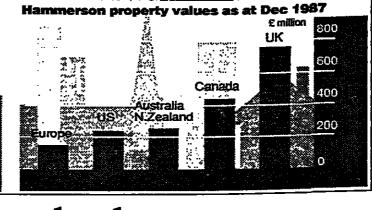
Mr Samption said that Mr Justice Brooke had intended that the grant of leave should stay the panel's decision, the effect of which was that undertakings

remained in force.

Pernod had undertaken not to enforce - while the panel proceedings were in progress -irrevocable commitments it had

received from some sharehold-ers, nor declare its bid uncondi-tional, Mr Sumption said. Mr Sydney Kentridge, QC, for the panel, which opposed expedi-tion of the review, intervened to released from its undertakings before Mr Justice Brooke's order.





Hammerson under the hammer

Nikki Tait and Laura Raun look behind Rodamco's £1.3bn bid

HE sight of Dutch property men descending on British property companies is becoming something of a regular occurrence.
Two years ago, Rodamco - the

largest property fund in the Netherlands and one of the four investment trusts belonging to the Robeco group - started the trend with a successful £252m (\$454m) tussle over Haslemere

This summer, the action switched to Wereldhave, the second biggest Dutch property company, which alighted on Peachey Property Group, owners of Lon-don's Carnaby Street, and finally won the day with a revised offer

Now, it is Rodamco's turn again - this time tackling Hammerson Property Investment and Development Corporation, Britain's third largest property company, with a much larger \$1.3bn cash offer.

Yesterday, however, Rodamco was anxious to stress the difference between its own attack and

ence between its own attack and Wereldhave's earlier move. Hammerson, it argues, has a very international spread of prop-erties, while Wereldhave's invest-

ment in Peachey was effectively a heavy commitment to the UK property market. The Hammerson portfolio, it also points out, would take Rodamco into new areas like Australia and Canada where it currently has no invest-Moreover, although treading rather delicately yesterday, the Dutch claim to be less than

enthused about the recent management of Hammerson's portfolio - not an issue which featured prominently in the Peachey bat-tle. "By active management," comments Rodamco, "we could do better." All of which is given some but far from complete - cre-dence by City analysts. It is cer-

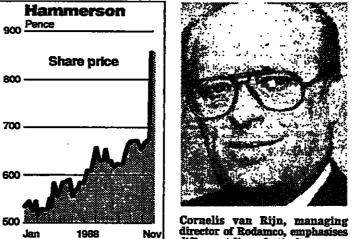
tainly true that Hammerson's portfolio is well-spread.

The holdings are concentrated in office and retail developments, group. but these range from the Brent Cross shopping mall in north-west London to offices in the heart of Paris and shopping centres in Western Australia

accounted for 43 per cent of the portfolio, Canada for 25 per cent, Australia/New Zealand 14 per cent and the US and continental Europe each for 9 per cent.

The management point will doubtless prove more controversial. Hammerson has been for years the fieldom of Mr Sydney Mason, who took up the reins when the former chairman, Mr Lewis Hammerson, died in the

Mr Mason, now 67, himself stepped down as joint managing director when Hammerson



announced its interim figures last month, but - resistant to speculation of his imminent retirement - remains as a full-time chairman. Certainly, there are some ana-

lysts who believe that matters have looked a trifle unadventu-rous of late, and Hammerson attracts some criticism for missing out on the recent surge in West End property values.

Another management change which hit home was the fairly recent departure of Hammerson's respected finance director, Mr Nigel Ellis, to BAA, the priva-tised airports and property

The history of Robeco/Ro-damco is rather different. Robeco was founded in 1929 by a club of Rotterdam "harbour barons" who sought a thrifty, At the end of 1987, the UK cautious and international

vehicle for their investments. In 1979, a specific property fund -Rodamco - was added to the equity and bond funds. Until two years ago, Rodamco, like other Dutch real-estate

funds, was known for its conservative management and rather sleepy posture.

That image changed with the dawn raid on Haslemere, ushering a new era of aggressive tac-

tics - and proving that Dutch companies can learn hostile take-over tactics despite their lack of



director of Rodamco, emphasises different line of attack

Rodamco is an open-ended fund whose share price reflects the net asset value of the under-lying investment portfolio.

With assets of FI 4.8bn (\$2.5bn), Rodamco is invested mostly in first-class properties which are well sited, in good

repair and fully let. Since it has yielded an average return of 10.3 per cent since 1979, an investment of Fl 1,000 eight years ago would amount to around Fl 2,500 today. If it manages to acquire Ham-merson it would double in size

and emerge as one of the top five property funds in the world.

Hammerson would enable Rodamco to spread its holdings around the world more evenly, leaving around 40 per cent of the leaving around 40 per cent of the combined portfolio in the UK. Investments in Canada are esti-mated by Dutch analysts to rise

to 13 per cent from virtually nothing, while holdings in Aus-tralasia would account for about 10 per cent of the portfolio.
Properties in the US would

Properties in the US would drop by about half to around 25 per cent from 43 per cent now.

By property type, the portfolio would remain relatively unchanged.

At present, about 46 of it is in offices, 32 per cent in shops and shopping centres and the remaining 22 per cent in industrial prop-

ing 22 per cent in industrial properties, property funds and reno-vation projects.

Financing does not present any obstacles. Rodamco is flush with cash, estimated at about Fl 2.6bn, as a result of disposals from Has-lemere and completion of several

development projects.

A healthy debt-to-equity ratio would allow Rodamco to borrow short term to finance the remaining Fl 1bn needed to buy Hamerson and then later pay off the debt with share sales. So what of the terms them-

selves? Yesterday, analysts had little doubt that the current offer is a carefully pitched sighting shot and that - like Wereldhave Rodamco will await a full up-to-date valuation from the UK group before playing its final card, probably pitching just below that level.

Hammerson has external valuations done on different geo-graphical parts of its portfolio on a rolling five-year basis - last year, it was France and the US, for example, and this year it was

due to be the UK. At end-1987, the net asset value figure was 650p a share, but what analysts are puzzling is whether the valuation system means that hidden crocks of gold exist.

Certainly, there is some diverupdated figure might be — anything from 900p to over £10 was being mooted yesterday.

The other question, of course, is whether a third party will be

Again, there were plenty of names being mentioned yester-day – anything from Hongkong Land to MEPC or even BAA – although it should be said that certain analysts remain highly sceptical about the feasibility of some of the suggestions.

Electrolux profits jump 27% in third quarter

By Sara Webb in Stockholm

DESPITE setbacks in the US market, Electrolux of Sweden, the world's leading white goods manufacturer, yesterday reported a record increase in third-quarter profits and said it expected the pace of improvement to continue into next year.

Pre-tax profit for the three months to September 30, 1988 jumped 27 per cent from SKr604m to SKr765m (\$127m).

helped by strong demand in Europe and increased volumes. Profits at the outdoor prodacts, commercial appliances and industrial products divisions increased, Electrolux said.

Group sales rose by 10 per cent to SKr18.02bn in the third quar-Mr Anders Scharp, chief execu-

tive, said he expected full-year profits to increase by about 20 per cent over the 1987 figure of SKr3.06bn, but warned that "unseen factors" in the final quarter could still hit the 1988 result Profits after financial items in

the first nine months of the year increased by 22 per cent, to SKr2.57bn from SKr2.11bn in the comparable period last year, while sales rose by 9 per cent The group attributes its strong

profit increase this year to its restructuring of the white goods sector, particularly in Europe. However, profits have barely increased since last year in the US market, where demand for many of the group's product areas declined. "The US has not been good, but the worst is now over," said Mr Scharp.

As a result of problems in the US market - including strikes at a vacuum cleaner factory and problems in an air-conditioning plant — Electrolux said the profitability of its household appliances division was unchanged.

Total sales of household appli-ances increased by 4 per cent to SKr30.62bn in the nine months. Sales of commercial appliances increased by 21 per cent to SKr4.717bn in the nine months, and the division reported an improvement in profits, Mr

Scharp said.
The outdoor products division. which recently agreed to acquire the garden equipment operations of Roper from General Electric of the US for \$295m, increased sales by 11 per cent to SKr3.73bn in the nine months.

Electrolux has given priority to boosting its outdoor products side in view of the limited possibilities for expansion in white

Nestlé forecasts profits of SFr2bn

ownership, yesterday forecast a consolidated net profit of SFr19bn-2bn (\$1.31bn-1.38bn) for 1988. Net earnings last year amounted to SFr1.82bn.

Turnover, swollen by the consolidation from July 1 of two new acquisitions, Rowntree and Bul-toni, would rise from SFr35.2bn last year to more than SFr40bn, Mr Helmut Maucher, managing director, said.
At the 10-month stage sales

were up 3.8 per cent to SFr30.5bn, excluding Rowntree and Buitoni, and by 10.3 per cent to SFr32.3bn with their inclusion from July 1. Phrasing his remarks carefully, Mr Maucher said that in principle a change in dividend policy could be envisaged, providing for the payout to shareholders of a

capital markets. But, Mr Maucher added, the board still had to discuss dividend policy. Mr Reto Domeniconi, finance director, evoked the "possibility" of a one-for-10 rights issue being offered to shareholders next spring, once the share price had stabilised after the furore caused by last week's decision on the

40 per cent by the end of the year, Mr Domeniconi said. Mr Maucher said that Nestlé could expect to record a sales increase of between 10 and 15 per sitions this year, Nestlé was now in a phase of consolidation, with the emphasis on internal growth. That would not stop the group from seizing takeover opportunities, should they arise.

Nestlé could be interested in buying certain parts of RJR Nabisco, should the US group be sold in pieces, but the Swiss com-pany had not joined the consortium formed by First Boston to bid for Nabisco, Mr Maucher

not accurately foreseen stock exchange reaction to its share register move. Mr Maucher was surprised when holders of regis-tered shares started selling at a price of SFr6,000 a share, instead of waiting for it to go higher.

registered shares. Liquid assets of SFr5.7bn at the end of October equalled 53 per cent of the short-term debt. This The Nestlé management had ratio was likely to fall to around

cent next year. He had "no rea-

BASF rises 23% at nine months By Andrew Fisher in Ludwigshafen

BASF yesterday provided further evidence of the buoyant state of the West German chemical indus-try by reporting sharply higher profits for the first nine months of 1988.

of 1988.

Propelled along by strong growth in plastics, chemicals, dyes and finishing products, BASF increased group pre-tax profits by 23 per cent, to DM2.6bn (\$1.5bn).

Turnover was 8 per cent higher, at DM32.5bn. Also contri-buting to the results were stable raw material costs and slight rises in selling prices. The surge in BASF's profits is in line with the upbeat results just reported by its two big Ger-man rivals in the chemical indus-

try, Hoechst and Bayer. Mr Hans Albers, chairman of BASF, said that order inflow and current level of order books signal a continuation of the favourable business trend. Mr Albers commented: "However, given the high level already

achieved, growth will not increase as speedily as during the last nine months." Growth had been particularly dynamic in foreign markets, he said. The parent company raised non-German turnover by 14 per cent, to DM10.1bn, in the first nine months. This compares with an 8 per cent increase in domes-tic sales to DM5.4bn. Pre-tax prof-

its at the parent company jumped by 49 per cent to DM1.9bn. In Europe, Mr Albers said the star performer was the Spanish operation, which has seen business growth of more than 20 per cent so far this year.

trial and speciality chemicals, plastics and fibre intermediates were doing especially.
In North America, BASF Cor-

poration experienced turnover growth of 14 per cent on a dollar basis. US sales, which totalled \$4.3bm in 1987, would be around \$5bn this year. In South America, BASF was doing well in Spanish-speaking

countries, but suffering in Brazil from the effects of hyperinflation. Although growth in plastics was only limited by capacity constraints, and conditions had improved in the agrochemicals sector, BASF is still suffering acute problems in the oil and gas

The group expects a much higher loss in oil and gas activi-Expansion was even more pro-nounced in Japan and the rest of the Pacific region, where indus-beim refinery in West Germany. £100 million available to invest in growing companies



las Histop or Richard Wevill, Joint Managing Directors

B&C Ventures, King's House, 36-37 King Street, London ECZV 88E. Tel: 01-726 4870

Part of the British & Commonwealth Holdings PLC group

NESTLE, the multinational foods higher portion of earnings. The change in share control would leave Nestlé less depenson to think that net earnings group which has just rocked the Swiss stock market by opening its registered shares to foreign will not move in the same propordent on self-financing and with After spending \$8.7bn on acquigreater access to international

INTERNATIONAL COMPANIES AND FINANCE

US insurers seek exemption from rate cut-backs

By Anatole Kaletsky in New York

MANY OF California's leading insolvent in 15 months if Prop insurance companies have applied for exemptions from the newly-passed Proposition 103 car insurance law on the grounds that the rate cuts mandated by the proposition would force them out of busi-

The proposition, passed by a small margin in a referendum which coincided with this month's presidential and congressional elections, requires car insurers in California to refund up to 20 per cent of the premiums they collected on policies issued in 1987 policies issued in 1987.

It also imposed tight regulation on future increases. However, the proposition did provide exemptions for insurance companies if they could demonstrate that the rate cuts

would force them out of business in the state. The companies seeking exemptions on these grounds include five of the state's 10

leading car insurers. Among them are Farmers Insurance, the large Los Angeles-based group recently acquired by BAT Industries, Mercury General, a company which has already predicted publicly that it would become

FAI signs production deal with Komatsu

By Nick Garnett

KOMATSU, the Japanese construction equipment maker, is to have its mini-exosition 103 were applied, and 20th Century Industries, another large car insurer which derives the bulk of its revenues from policies issued in California. cavators for the European market built in Europe in a deal with FAI of Italy.

The Italian earthmoving

machinery company will man-ufacture under licence Komatsu mini-excavators, to The application for exempufacture tions, which were announced by the California Department of Insurance, provide the clear-est indication to date of the turnoil which could ensue in the industry if Proposition 103 be sold under both the Komatsu and FAI names using the two company's separate distribution networks.

The mini-excavator is the

were enforced in full.

The insurance industry has challenged in the California subject of an EC dumping investigation, the findings of which are expected before the Supreme Court the proposition, which they said was unconstitutional, and its enforcement is being delayed pending the outend of the year.

Komatsu said the deal, announced yesterday, had nothing to do with the investigation, although many in the industry believe it has.

come of the lawsuits. However, yesterday's appli-cations for exemption indicate that insurers might be prepar-ing themselves for the possibil-

proposition allows the insur-

ance department to charge insurers for the added costs of

a 9 per cent share of the European mini-excavator market last year, according to the Cority of a court defeat. Meanwhile, the state's insurporate Intelligence Group. a UK-based market research ance commissioner is reported to be planning a 60 per cent increase in the insurance department's staffing in order to enforce the new law. The company. Under the deal with FAI,

first-year production is expec-ted to be 1.000 units, rising to 2,500 units a year within three years. Komatsu has signed several collaboration deals with Euro-

The Japanese company had

pean manufacturing compa-nies. These include the imporlation into Japan of FAI-made backhoe loaders and the use of the Brown Group in the UK to make Komatsu-badged articu-lated dump trucks.

Intel and AEG in joint venture

INTEL of the US and AEG of West Germany are to set up a joint venture to develop and manufacture electronic components for the automotive, machine-building and aviation industries, AP-DJ reports.

The venture will produce special, highly integrated switches for micro-electronic products manufactured by AEG. The agreement will mean AEG expanding its activities in micro-electronics, as planned under the reconstruc-tion of the Daimler-Benz

Mack under orders to overhaul profits

Paul Betts on a tough timetable for higher earnings set by an impatient shareholder

ENAULT Vehicules Industriels, the commercial vehicle subsidiary of the nationalised French car group, has set Mack Trucks, the US heavy duty truck manufacturer in which it holds a 45 per cent stake, a timetable to improve sharply its financial performance.

Mr Philippe Gras, RVI's chairman, wants to see Mack increase its amual net profits at least firefully to have to see

at least fivefold to about \$100m a year in the next few years. Mack, he says, is expected to report net profits of about \$20m on sales of some \$2bn this year.
Although this would be an Atthough this would be an improvement on last year's profits of \$4.1m on sales of \$1.86bn, Mr Gras says Mack's profitability still falls considerably short of RVT's expectations.

"A few years ago we were satisfied with Mack because it satisfied with Mack because it earned money at a time when RVI was losing a huge amount. "Now we are earning much more money in France and Mack is still earning only a little in the US," explains Mr Gras, who has engineered a remarkable turnround in the financial fortunes of the

financial fortunes of the

French truck maker. He has already revised upwards his profit forecasts for RVI this year, to more than FFribn (\$170m), compared with FFr198m last year. The improvement follows a string of heavy losses totalling more



than FFr5bn between 1984 and

RVTs group sales, including Mack, are expected to total between FFr32bn and FFr33bn this year, compared with FFr29bn last year. The group's European sales alone are expected to increase from FFr18.2bn last year to between FFr20bn and FFr21bn.

Prospects for the first helf of

Prospects for the first half of next year remain buoyant because of continuing strong demand in the European truck market, but Mr Gras says be expects the market to decline eventually. However, he anticipates a "soft landing" rather than a crash. Increasing Mack's profitabil-

ity has become the group's main preoccupation.

"Mack is a very big investment for us. We own 45 per cent of a company with a book value of between \$600m and

increase our stake to 53 per cent. We would now like to see this investment produce a good return," Mr Gras says.

He acknowledges that the US company has made considerable progress but he wants Mack to accelerate the recovery in its profitability. A new ery in its profitability. A new truck assembly plant has been built at Winnsboro, South Car-olina, where productivity is on target. But the RVI chief

plants and in its purchasing policies and systems. Moreover, he would like to see Mack increase its share of the US Class 8 heavy duty diesel truck market from about 15 per cent to between 16 and 17

per cent.

stresses that Mack could

improve productivity in other

The renewal of Mack's entire range over the next two years is expected to help it increase its domestic market penetration. The first of these new

models is due to be launched

early next year.

The decline in the US dollar has also made RVI's French medium-range Midliner truck exports to Mack less attractive. RVI supplies Mack with about 6,000 of these trucks a year from Europe. Although the lower dollar has squeezed margins on these sales, Mr Gras says they are not losing money on the Midliner exports, which account for about 15 per cent of RVI's annual French

truck output.

The group is also strengthening links between the American and French truck operations. Mack and RVI now use the same commercial net-work in several international markets, such as Australia and

Central America.
In addition, RVI is expected to become an increasingly stynificant supplier of engine components to Mack, while the

US company will be supplying a 500 hp engine for the European market during the next 18

months.
Eventually, the two partners could develop jointly a new engine. Mr Gras suggests.
RVI has completed the bulk of its restructuring in France and Europe. "The grand country that the property of the p months. manoeuvres are now over in France. It's a question of fine tuning to continue improving

our productivity." our productivity.

The company is planning to reorganise its bus and coach division and rationalise its fire engine operations. It also intends to integrate more

Closely its Spanish, French and UK operations with its overall European industrial activities.

At the same time, RVI is seeking to penetrate new overseas export markets to compensate for the decline in its traditional French-speaking African markets. It is making a big push in the Far East. where it is negotiating new truck contracts in Hong Kong and Malaysia, and is making inroads in Latin America, To crown his group's suc-cessful recovery efforts, Mr

Gras is still maintaining his target of introducing the Ren-ault truck subsidiary on the bourse in two or three years

"It is not easy for a company which only makes trucks to be floated. We need a few years of good profits before we can think of a listing on the stock

Bank of Montreal posts sharp recovery in income By Our Financial Staff

BANK OF Montreal, the third largest Canadian bank, has staged a strong recovery. Fourth-quarter net profits were C\$215m (US\$178m), or C\$1.94 a share, compared with C\$108m or C\$1.12 for the same 1987 period which included a C\$12m provision for losses on trans-

border claims. Net profits for the whole of fiscal 1988 totalled C\$553m or C\$4.89 a share. Operating net earnings for 1987 were C\$549.8m or C\$5.62, but a provision of C\$765m for losses on transborder claims into account left the bank with a net loss of C\$215m or C\$2.89. The bank said 1987 figures were restated to reflect a

change in accounting for loanloss provisions. The provision rules was C\$390m in fiscal 1988, which includes C\$238m for certain countries designated by the Superintendent of Finan-cial Institutions. The remaining C\$152m compares with

C\$75m a year earlier. Non-accrual loans fell 19 per cent to C\$1.14bn during 1988. Recovery of the principal amount of loans outstanding to Dome Petroleum cut net non-accrual loans by C\$700m. But this was offset by an increase of C\$300m resulting from reclassification of two accounts in the energy sector as non-ac-

Interco placates Wall St with improved payout

By Roderick Oram in New York

INTERCO, the largest US maker of shoes and furniture, has improved its payout to shareholders under its recapi-

talisation plan.

The move is designed to satisfy Wall Street, which thought the original terms were worth less than the company's advisers estimated. The improvement will also

help placate the Rales brothers, a pair of Washington investors who dropped their \$74 a share, \$2.7bn takeover offer last week. They remain significant shareholders. The company said the over-all value of the package of securities and cash was unchanged at \$76 a share, but it had increased the component parts. Interco's stock price rose \$2% to \$67% in early trading. The recapitalisation was the company's successful defence against the Rales' bid. They gave up the battle because of fears that the protracted fight would make Interco less valu-

Under the new terms, Interco shareholders will receive for each common share securities worth an estimated \$32.15, up from \$28, and cash of \$38.60, against \$38.15. It will also pay 28 cents accrued interest on senior subordinated debentures.

Allstate agrees brokerage operations' sale By Our Financial Staff

ALLSTATE Insurance, a unit of Sears, Roebuck, the largest retailer in the US, has agreed to sell part of its group health and life insurance operations to Metropolitan Life Insurance, the second biggest life insurance group in the US. The terms of the Metropolitan deal were not disclosed.

tan deal were not disclos Metropolitan Life is to buy Allstate's group brokerage operations, which in 1987 had revenues of \$416m. The Alistate group has been hit by deteriorating underwriting

Sears has recently mnounced a hig restructuring.

Media General sees big write-off after unit sale

By Roderick Oram in New York

MEDIA GENERAL, the US newspaper and television sta-tion group which thwarted a corporate raider earlier this year, is to take a rowner ter charge of between \$35m and \$40m due to the spin-off of ar, is to take a fourth-quara subsidiary.

The write-off could leave the group close to break-even for the year. It earned \$11.4m or 40 cents a share on revenues of \$183.8m in last year's fourth quarter.

The company is selling its broadcast services operation, acquired in 1982, to its managers for an undisclosed sum. It is mainly a media buyer for Media Ger advertisers but it also has a structure.

music production business and a travel operation. Revenues will exceed \$60m this year but it will remain unprofitable. The new owners hope cost cutting and tighter manage-ment control will help to make the concern profitable next

Meanwhile, Mr Burt Sugar man, the Hollywood film producer and industrialist, has said he might renew his efforts to win seats on Media Gener-

al's board. His efforts to take over the company were blocked earlier this year when courts unheld Media General's two-tier voting

WORLDINVEST INCOME FUND

NOTICE OF A POSTAL BALLOT OF HOLDERS OF SHARES IN WORLDINVEST INCOME FUND

Notice is hereby given to the Holders of shares in the WorldInvest Income Fund ("the Fund") that, in accordance with the provisions of the Trust Deed dated 31 December 1976, as amended by Supplemental Trust Deeds dated 1 April 1980, 1 May 1982, 27 October 1986, and 28 October 1986, Bank of America NT&SA Jersey Branch, the Trustee of the Fund has been requested by the BankAmerica Trust Company (Jersey) Limited, the Manager of the Fund to hold a postal ballot of Holders to obtain their approval to resolutions to

(i) affect modifications of the Trust Deed in accordance with Clause 42 of the said Deed; and

(ii) authorise the Trustee and the Manager to apply to the Hong Kong Securities Commission with a view to the Fund ceasing to be an authorised Fund under section 15(T)(c) of the Securities Ordinance (Chapter 333 of the law of Hong Kong), and to sanction and approve each and every modification or variation of their rights and/or the Trust Deed which is, or may be, involved in or occasioned by the withdrawal of such authorisation.

The proposed resolutions are as follows:-RESOLUTIONS

1. That the Trust Deed dated 31 December 1976 as amended by Supplemental Trust Deeds dated 1 April 1980, 1 May 1982, 27 October 1986, and 28 October 1986 (the Trust Deed together with the Supplemental Deeds hereinafter being referred to as the "Principal Deed") be amended by the deletion in clause 27(2) of the words "a charge equal to one fifty-second of four tenths of one per cent" and the substitution thereof of the words "a charge equal to one fifty-second of nine tenths of one per cent", and that such amendment be effective on and from midnight on 31 December 1988.

2. That Bank of America NT&SA ("the Trustees") and BankAmerica Trust Company (Jersey) Limited ("the Manager") be and are hereby authorised and requested to apply to the Hong Kong Securities Commission so that the WorldInvest Income Fund should cease to be an authorised Fund under the terms of section 15(I)(c) of the Securities Ordinance (Chapter 333 of the laws of Hong Kong) and every modification, abrogation and compromise of or arrangement in respect of the rights of the Holders of shares of WorldInvest Income Fund and every modification or abrogation of the terms subject to which such shares are held and the provisions of the Principal Deed involved in or inherent in implementation of such withdrawal of authorisation be and is hereby sanctioned; and the Trustee and Manager be and are hereby authorised and requested to concur in and execute and do all such Deeds, Instruments, acts and things as may be considered by them to be requisite to give effect to the withdrawal of authorisation and this Resolution.

To be eligible to vote, Holders must present their certificate(s) at the offices of the Trustee or the Paying Agents set out below no later than 10.00 hrs (local time) on Monday 5th December, 1988, together with a written statement of their names and

Certificates must remain deposited until after the despatch of voting papers. Voting papers will be despatched by the Trustee by airmail to eligible Holders (3 days after deposit date), Thursday 8th December, 1988. The closing date for receipt of voting papers by the scrutineer to be appointed by the Trustee will be 17.00 hrs GMT on Friday 30th December, 1988

The Trustee: Address:

Bank of America NT&SA, Jersey, 11 The Esplanade,

The Paying Agents:

St. Helier, Jersey, Channel Islands

BankAmerica Trust Company Limited, P.O. Box 120, Union House, Union Street, St. Helier, Jersey, Channel Islands.

Bank of America NT&SA Hong Kong, P.O. Box 311, 19th Floor, 12 Harcourt Road,

BankAmerica Trust and Banking Corporation (Bahamas) Limited, East Bay Street, P.O. Box N-9100, Nassau, Bahamas,

Bank of America International S.A., P.O. Box 435, L-2014 Luxembourg, Grand Duchy of Luxembourg.

The resolutions of Shareholders require a majority of two-thirds of the votes cast in the ballot. If duly passed the resolutions will be binding on all Holders whether or not they cast their votes in respect of such resolutions. Copies of a letter to Shareholders explaining the proposals and setting out the background to the resolutions may be collected

from the offices of the Trustee and Paying Agents. The Trust Deed may also be inspected at any of the above listed offices. Signed, The Trustee, Bank of America NT&SA, Jersey.

Hong Kong.

24th November, 1988

This announcement appears as a matter of record only.

Norcen Energy Resources Limited

U.S. \$125,000,000

Transferable Term Loan Facility

Arrange

S.G. Warburg & Co. Ltd.

Senior Lead Manager

Westpac Banking Corporation

Lead Managers

The Royal Bank of Canada

Amsterdam-Rotterdam Bank N.V. Canadian Imperial Bank of Commerce

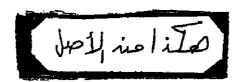
Banque Nationale de Paris Union Bank of Switzerland (Canada)

Kredietbank N.V. Westdeutsche Landesbank Girozentrale

Participant

Banque Leu (Luxembourg) S.A.

The Royal Bank of Canada



INTERNATIONAL COMPANIES AND FINANCE

Bond provides revised debt figures

By Chris Sherwell in Sydney

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" NAP

MR ALAN BOND, the Australian entrepreneur involved in a controversial corporate play for the Lonrho group in the UK, has released fresh details of his empire's finances in order to counter allegations that it is overbur-dened with debt.

Mr Bond also confirmed "major operating business,"
using the cash hoard in the
Bell companies, acquired carlier this year, after Mr Robert
Holmes a Court, another Perth
financier, sold out financier, sold out.

The revelations came in a

special briefing to journalists yesterday. Confirming details, a spokesman for Mr Bond said Bond Corporation's overall debt would fall below A34bn (US\$3.43bn) early in the new year as a result of asset sales made or projected.

This is in sharp contrast to the A\$7bn figure announced at the Arion figure amounced at the group's annual general meeting only one month ago. Including the debts of the recently acquired Bell Group, the overall figure them was even higher, at A\$5.50n.

The precise debt level is

important because Mr Bond. the biggest of Australia's swashbuckling entrepreneurs, is widely believed to be under financial pressure, following financial pressure, following Britain, Ball Group Interna-diverse purchases over recent tional's property assets and

months. His interests cover brewing, media, property and separately, minerals, and embrace the US, Britain, Hong Kong and Chile, as well as Australia.

Australia.

Because few days go by without some acquisition, disposal or investment move, speculation is rife about his plans. In the UK currently, he is said to be preparing to bid for Mr Roland "Tiny" Rowland's Lonrino and for Allied Lyons, the brewing and liduor group.

brewing and liquor group.

According to details given at the briefing, Bond Corporation's debts at present stand at just over A\$5bn, excluding A\$700m of Bond Corporation convertible notes. Cash resources amount to

some A\$475m, asset sales made or projected will realise A\$2.1bn and acquisitions made or projected will cost A\$1.5bn. Netted out, this will bring debt down to A\$3.9bn, by January or February. Bell Group, now under direct Bond Corporation control, was said to be virtually debt-free. Liabilities amounted to some A\$1.43bn (but excluded Bell

Group convertible notes), and these were offset by A\$1.5bn in proceeds from completed or projected asset sales.
These sales include, in



Alan Bond: intends to buy "major operating business"

major stakes in Standard Chartered Bank and Dewey Warren, and, in Australia, the operations of Bell Brothers and the Caterpillar distribution businesses of Wigmores and Waugh and Josephson.

Separately, Bell Resources, the cash-rich Bell Group off-shoot, was said to be in the process of selling Weeks Petro-leum, which receives a royalty on Bass Strait oil, and its 10 per cent interest in a coal joint

By March, according to Mr Bond, Bell Resources will have cash resources amounting to A\$1.8bn. It also has some A\$700m in tax losses, and Mr Bond wants to use these

resources to purchase a "major operating business." But he gave no details.

Asked why the new debt fig-ures were markedly different from those announced at the annual meeting, Mr Bond's spokesman explained yester-day that those figures were offered prior to unquantified asset sales and did not take account of cash resources.

In other revelations at the

in other revelations at the briefing, Mr Bond disclosed that Bond Corporation's brewing assets had increased in value since they were acquired, and were now worth double the Assoom at which they were in the books.

A recent valuation of Bond Media's assets, he added, put the value of Bond Media's television stations in Sydney, Mel-bourne and Brisbane and its Sky Channel satellite service to pubs and hotels at around

A\$960m.
The implication was that Bond Corporation's current low share price was not justifled by the group's asset value. Mr Bond confirmed that this low price, which reflects a general lack of institutional sup-port, was mainly responsible for the decision not to go ahead with his original restructuring plan involving a merger of Bell and Bond Corporation inter-

CSR turns in record half-year profits and announces joint venture with Redland

By Chris Sherwell

CSR, the Australian building building materials. Directors products and sugar processing group which is seeking a Lon-don listing from next month. yesterday reported record half-year profits and amounced a A\$280m (US\$240m) joint pur-chase of a leading local brick-maker with Redland of the UK. Figures for the six months to September showed after tax profits of A\$147m, up 85 per cent compared with the same period last year, on the back of a 30 per cent rise in revenues to A\$1.74hn.

The strong improvement was the result of a booming domestic housing and construction market and strong sugar and aluminium prices, but was also helped by the Government's reduction in corporation tax to

Mr Ian Burgess, managing director, said it reflected the benefits of the group's rede verseas."

Belowment of assets away from He described the acquisition aninerals and in favour of as the "mirror image" of the

Annual General Meeting held in

Year ended 30th June

Profit before taxation

Taxation · ·

Profit for year

Minority Interest

Extraordinary Item

Earnings per share

Net assets pershare

Net dividends per share

Extract from the Chairman's Report

"I am confident that the era we are entering

will prove to be one of the most exciting since

Manchester on 23 rd November 1988.

Extracts from the Chairman's Report and

declared a 14 Australian cents per share dividend pay-out, up

The joint purchase with Redland was of the business of PGH Bricks and Pipes and the issued capital of Zacuba. The Australian subsidiary of Britain's BTR group was sold by BTR Nylex.

The operation will be com-bined with the Monier/Redland roof tile business in Australia and New Zealand to form a senarate unit. owned 51 per cent by CSR and 49 per cent by Redland.

Mr. Burgess said the purchase meant "the last of the biggish building materials companies in Australia" had been absorbed. He said it would force the major groups like CSR and Boral to continue their expansion in this sector

1987 E006

2.887

(946)

111

2,048

5.80p

4.33p

97.86p

(4)

3,214

(1,020)

2,210

6.61p

4.70p

119.08p

16

CSR/Redland joint plaster-board venture now under way in the UK and Europe, in which Redland has 51 per cent and CSR provides the technology. The new brick and tile joint venture would likewise have access to Redland tech-

A breakdown of yesterday's figures showed the major con-tributors to profit were build-ing and construction materials and sugar.

The sectors which improved the most were timber products, where profits increased fourfold, and aluminium, which saw earnings more than dou-

Mr Burgess described the financial position of the group as "extremely strong," declaring that it was capable of spending another A\$1.5bn, while maintaining a conserva-tive gearing ratio.

However, he acknowledged that the recent pace of change

would not continue, saying he wanted to "settle things down." On claims against the company by sufferers from asbestos-related diseases, CSR announced a A\$50m provision as an extraordinary item to meet possible liabilities.

The group is currently involved in a legal dispute with its insurers, the Western Australian State Government Insurance Commission, and Mr Burgess said the provision, which was "conservative," was made "just in case."

As for the shift away from resources; this will raise some A\$650m this year, through the divestment of coal, petroleum, minerals and exploration busi-

Looking ahead, CSR foresees continued high levels of construction activity, no disadvan-tage from changes in Austra-lian import arrangements, and firm world aluminium prices,

Premium income growth at Santam slows down

By Jim Jones in Johannesburg

PREMIUM INCOME grew slowly for Santam Insurance, the South African short-term insurer, in the past financial year, as increased competition pared premium rates.

The announcement of Santam's results coincided with a warning by the Registrar of Financial Institutions to insurers not to become involved in a rates war. The registrar has warned in a circular that improved domestic underwriting profits and lower international insurance rates are plac-ing pressure on underwriting standards and premium rates. He adds that unjustified rate cutting has led to serious disruptions of the insurance mar-ket and to a weakening of the financial soundness of insur-

Insurance analysts here say that insurers have been persuaded to cut rates to gain market share, as higher inter-est rates have lifted the companies' investment incomes Some analysts fear a re-run of the events of 1984-85, when some insurers found their reserves were inadequate to cover underwriting losses.

Santam's gross premium income rose to R668m (\$281m) in the 12 months to September 30, from the previous year's R643m, while the underwriting profit rose at a faster rate to R23.3m, from R20.3m. Investment income increased to R38.1m from R26.9m.

Earnings rose to 55.4 cents a share, from 41.5 cents, and the dividend has been raised to 18 cents from 15 cents. Santam is the short-term arm of Sanlam, South Africa's second-largest insurance company.

Settlement of dispute over Modi group nears

By David Housego in New Delhi

SIGNS EMERGED yesterday of a settlement of the dispute within the Modi family, which controls one of the largest industrial groups in India, when Mr K.N. Modi resumed his seat as chairman of Modi Rubber at a board meeting. The dispute has pitted the

two wings of the Modi family in a tussle over management and shareholdings within the group, whose interests spread across tyres, textiles, office automation and chemicals.

Steps towards a compromise follow intervention by govern-ment-controlled financial institutions, which have increased their stake in the group dur-

ing the quarrel.

Mr K.N. Modi has resumed the post of chairman at Modi Rubber – the pivotal company in the dispute because of its holdings in other Modi subsidiaries. iaries - as part of a settle-ment that cedes management control of the company to Mr B.K Modi and his brother V.K.

The battle over Modi Rubber erupted into the open, and subsequently the law courts, after Mr R.K. Modi sought to oust his uncle Mr K.N Modi from the chairmanship. This followed moves by Mr

K.N. Modi to transform what had been an honorary chairmanship into an executive position, as part of the wider dispute for control of the

In attempting to replace Mr K.N. Modi, Mr B.K. Modi and his two brothers ran foul of the financial institutions. which declined to accept a change in the chairmanship without their prior approval. After the conflict had been

carried into the courts, the financial institutions forced Mr B.K. Modi to yield on this issue by obtaining the removal of six directors who had sup-ported him. At the same time, the insti-

tutions have confirmed that management control of Modi Rubber will lie with the B.K. Modi faction. Mr K.N. Modi will hold the chairmanship until a final settlement is reached and subject to the con-tinuing approval of the finan-cial institutions. These have raised their stake in Modi Rubber from 42 per cent to 51

A final settlement will involve a break-up of the Modi group and complicated trans-fers of shares and voting rights.
The broad basis of division

so far agreed is that the two wings of the family will con-tinue to manage the compa-nies for which they are cur-rently responsible. However, to remove ambiguity in future, management control will be linked to shareholdings and voting rights. Under this arrangement, Mr B.K. Modi will retain control

of Modi Xerox and Modi Olivetti while Mr. K.N. Modi and his sons will gain Modi Alkalis and Modi Champion.

Still to be divided between the two sides are three companies – Modi Industries, Modi Spinning and Modipon – whose assets include both industrial plants and holdings in other Modi subsidiaries. The uncertainty created by

the dispute has made it more difficult for the Modi group to raise fresh funds or implement new projects. With a settlement in sight

Modi Rubber has now cleared the final hurdles towards implementing its planned \$100m radial tyre plant.

Notice to Bondbolders

THE BURTON GROUP PLC

£110,000,000 4 3/4 PER CENT CONVERTIBLE BONDS DUE 2001 (the "Bonds")

Notice is hereby given that The Burton Group PLC ("Burton") has agreed with The Law Debeuture Trust Corporation p.l.c., the trustee of the Bonds, amendments to the Trust Deed in respect of certain of the rights of the Bondholders. These amendments, which are embodied in supplemental Trust Deeds and details of which are set out in a revised Extel Card, are designed to have effect as follows:

(i) Bondholders have been granted an additional put option, exercisable on 25th August, 1997 to give Bondholders the same stated compound yield to put of 9.98 per cent. per annum.

(fi) Burton has been granted the option to redeem the Bonds on 25th August, 1992 at the 1992 out price of 136% per cent. in place of its existing right to redeem on such date at 101 per cent., in each case together with accrued interest. Burton's rights of redemption, at 101 per cent. from 26th August, 1992 to 25th August, 1993, inclusive and at par thereafter until 25th August, 1997, in each case together with accrued interest, are now conditional upon Burton's share price reaching a level at which, if conversion took place and the shares were sold at such level, the proceeds would exceed the accruing value of the additional 1997 Bondholder put option by 10 per cent, (together with any accrued but unpaid interest).

(iii) Burton has been granted the ability, in the light of market conditions on or before 25th August, 1992, to increase the yield to redemption at the Bondholders' option on 25th August, 1997.

(iv) Burton has been granted the option in each year commencing with the year from 25th August, 1992 up to and including the year commencing 25th August, 1996, to pay in cash on each succeeding coupon date thereafter (up to and including 25th August, 1997 or, if earlier, upon redemption) equal amounts of supplementary interest which would otherwise have accrued, and thus maintain the overall return of 9.98 per cent., or a higher rate pursuant to (iii), up to 25th August, 1997. This option once exercised will commit Burton to make such payment in each such subsequent year.

(v) An underwriting option has been added, enabling Burton to require Bondholders exercising their put option in respect of 25th August, 1992, to sell their Bonds at the 1992 put price to a third party, which would underwrite the placing of those Bonds in the market. If exercised, this option will not make any difference to the action required of Bondholders to obtain the 1992 put price of 1361/2

(vi) The periods for exercise of the Bondholders' put options on 25th August, 1992 and 25th August, 1997 are to commence on 5th August in those years. Full details of any underwriting arrangements (pursuant to (v) above) are to be notified to Bondholders prior to the period during which Bond-

holders may exercise their put option on 25th August, 1992. Copies of the revised Extel Card are available in the Extel system and from the Principal Paying Agents:

The Chase Manhattan Bank, N.A., Woolgate House,

Coleman Street, London EC2P 2HD.

This Notice has been issued by The Burton Group PLC which is solely responsible for its contents. The Notice has been approved, in accordance with the rules of The Securities Association, by S. G. Warburg Securities, a member of The Securities Association.

The Burton Group PLC

24th November, 1988

MANUFACTURERS HANOVER TRUST COMPANY

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 23rd November 1988 to 23rd February 1989 has been fixed at 12 to per cent per annum. The Coupon Amounts will be £154.75 for the £5,000 decomplistion and £1547 for will be £134.73 for the £3,000 denomination and £1,547.47 for the £50,000 denomination and will be payable on £3rd February 1989 against surrender of Coupon No 17.

Manufacturers Hanover Limited (a Member of the Securities Association) Agent Bank

Dresdner Finance B.V.

Amsterdam

DM 500,000,000 Floating Rate Notes 1985/1995

The Rate of Interest applicable to the Interest Period from November 24, 1988 to February 23, 1989, inclusively, was determined by Barclaya Bank PLC, London, as Reference Agent to be 5 per cent per annum, Therefore,

on February 24, 1939, the relevant interest Payment Date, interest per Note of DM 10,000 principal amount in the amount of DM 127.78 and interest per Note of DM 250,000 in the amount of DM 3,194.44 is due. Dresdner Bank

Principal Paying Agent

Drescher Bank Group

New Issues

November 23, 1988

Federal Farm Credit Banks Consolidated Systemwide Bonds

8.65% \$883,000,000

CUSIP NO. 313311 SJ 2 **DÚE MARCH 1, 1989**

8.85% \$1,198,000,000

CUSIP NO. 313311 SN 3 **DUE JUNE 1, 1989** Interest on the above issues payable at maturity

8.95% \$500,000,000 CUSIP NO. 313311 TM 4 DUE DECEMBER 1, 1989 Interest on the above issue payable June 1, 1989. and at matunity

Dated December 1, 1988

Price 100%

The Bonds are the joint and several obligations of the Banks of the Farm Credit System and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not obligations of and are not guaranteed by the United States Government. Additional information may be obtained upon request through the Funding Corporation.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street. New York, N.Y. 10038 (212) 908-9400

This announcement appears as a matter of record only.

The Farm Credit System



Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson NV.

Ente Nazionale per l'Energia Elettrica (ENEL) Yen 10,000,000,000

Guaranteed Floating Rate Notes Due 1992 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Notice is hereby given that the Rate of Interest has been fixed at 5.15% and that the interest payable on the relevant Interest Payment Date May 24, 1989 against Coupon No. 3 in respect of ¥10,000,000 nominal of the Notes will be ¥255,384.

November 24, 1988, London By: Citibank, N.A. (CSSIDept.), Reference Agent CITIBANCO

Issued and in ordinary shares of 50p each The Outlook Highgare & Job Group PLC is engaged in the blending and sales of intermediate chemical and oil products and in contracting for electrical and mechanical installations in the construction **For World**

Mobile

7 & 8 November, 1988

126 Jermyn Street London SW1Y 4UJ

CORRECTION NOTICE

Morgan Guaranty

Trust Company of New York

Japanese Yen 15,000,000,000

Floating Rate Deposit Notes Due 1991

For the six months 16 November, 1988 to 16 May.

1989 the Notes will carry an interest rate of

6.5875 per cent. per annum. factorest payable on the relevant interest payment date. 16 May, 1989 will be Yen, 331, 205 per Yen, 10,000,000,00 Note.

Morgan Cuaranty Trust Company of New York

London Agent Bank

Artemativery, telephone: 01-925 2323 telex 27347 FTCONF G Fax: 01-925 2125

the formation of the Company." TRAFFORD PARK **ESTATES PLC** Estate Office, Trafford Park Road, Trafford Park, Manchester M17 1AU

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("The Stock Exchange") and assumes that all the resolutions to be proposed at the Extraordinary General Meeting convened for 12.00 noon on 25th November, 1988, are passed. It does not constitute an invitation to any person to subscribe for or purchase any

HIGHGATE & JOB **GROUP PLC**

Introduction to the Official List

of 3,424,500 ordinary shares of 50p each SHARE CAPITAL

Application has been made to The Council of The Stock Exchange for the entire issued share capital of Highgate & Job Group PLC to be admitted to the Official List. It is expected that dealings in the entire issued share capital of the Company will commence on 29th November,

Listing particulars relating to the Company are available in the Extel Statistical Service.

Copies of the Listing Particulars can be obtained during normal business hours from Company Announcements Office, The Stock Exchange, 46/50 Finsbury Square, London EC2A 1DD, until 26th November, 1988 and from the following offices until 11th December, 1988. Highgate & Job Group PLC. McCaughan Dyson Capel Cure (UK) Limited, 60 Murray Street. 65 Holborn Viaduct, London EC1A 2EU. Paisley.

Communications

For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation

A FINANCIAL TIMES

Microber of The Securities Association 24th November, 1988

Renfrewshire PA3 1OH.

HARRISONS MALAYSIAN PLANTATIONS BERHAD (Incorporated in Malaysia)

INTERIM REPORT FOR THE SIX MONTHS TO 30TH SEPTEMBER, 1988 The Directors announce that the unaudited results for the six months to 30th September, 1988 were:

	Gro			Comp	any	
	1988	1987	~	1988	1987 MS'000	
Turnover	MS'000	MS'000	% 18	MS'000 16,945	12.688	
admose mineral property and a second	297,425	251,765	<u> </u>	10,545	12,000	=
Investment and other income	6,074	5,385	13	1,952	1,376	_
Operating profit	106,682	53.548	99	7,319	3,492	1
Associated Companies	2,304	2,390	(4)			-
Profit before taxation	108,986	55,938	95	7,319	3,492	1
Taxation (See Note 2)	26,972	20,427	32	1,194	764	!
Profit after taxation but before						
extraordinary items Minority interests	82,014 1,365	35,511 249	131 448	6,125	2,728	1
	80,649	35,262	129	6, 125	2,728	1
Extraordinary items	508	819	(38)	_	_	
•						_
Profit attributable to shareholders	81.157	36.081	125	6, 125	2,728	1
simichodels	====	====	=			=
NOTES						
(1) After charging		100			•	
InterestDepreciation	11,514	188 11,768		594	3 336	
(2) Taxation includes						
— Current	32,740	20,431		1,109	459	
- Deferred - Associated Companies	(6,235) 467	(228) 224		85 —	305 —	
(3) The extraordinary items						
comprise the following:						
West Malaysian tax credit	508			_	_	
Surplus on liquidation Profit on sale of land	三	112 16		_	_	
Profit on sale of	_				_	
investments		691				
	508	819		-		
					988 OUD	198 Grou
Profit after taxation but before es		itama sa s	normani are	. AF		- JL

	508	819		: <u> </u>	_
				1988 Group	1987 Group
Profit after taxation but before extrumover				27.6%	14.1%
shareholders' funds				4.5% 19.1	2.1% 8.3
Net tangible asset backing per share		.,		\$4.22	S4.04
The significant increase in profit is m	ainly attribu	table to higher	commodity price	es for palm a	nd rubber

The agriculture are the first in that is a distributed to figure commonly prices for pain and rupper products. With the exception of rubber, production for all crops increased. If prices continue at present levels, the results for the year will show a material increase in profit over the previous year.

HARVESTED CRUPS - TONNES		
FFB	1988 504.083	1987 455,040
Palm oil	103, 180	95, 187
Palm kernels	30,927	27.862
Rubber	22,497	24,690
Cocoa	3,207	2,869
Copra	3,714	3,571

COPIES OF THE COMPANY'S INTERIM REPORT
A copy of the Company's Interim Report will be posted to shareholders on 28th November, 1988.
Copies will also be available from the Company's registered office and the Branch Registrar, Baring
Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Kent BR3 4TU, United Kingdom.

KUALA LUMPUR,

By Order of The Board Mohd. Nadzir Mahmud Secretary

This announcement appears as a matter of record only



Paisley Hyer Group PLC

£8.15 million Convertible Loan Stock

issued to finance the acquisition of 27% of Stirling Group PLC

subscribed by

The Edinburgh Investment Trust PIC MIM Development Capital Limited The Standard Life Assurance Company

arranged by

Stevenson Trust Limited

25 Alva Street, Edinburgh EH2 4PS. Tel: 031-557 0900

PAN HOLDING SOCIETE ANONYME LUXEMBOURG

15.02% (plus 1.47% gold bullion)

The unconsolidated net asset value per share, coupons included and after cancellation of \$5,000 shares owned by the company, increased, despite the market crash, by 25.1% between December 31, 1965 and October 31, 1965.

HMC MORTGAGE **NOTES 2 PLC** £175,000,000 Class A £14,000,000 Class B Mortgage Backed Floating Rate Notes Due February 2015

Due February 2015
For the interest period 23rd
November, 1988 to 23rd February,
1989 the Class A Notes will bear
interest at 12.5375% per annum.
Interest payable on 23rd February
1989 will amount to £3,160.14 per
£100.000 Note.
The Class B Notes will bear
interest at 13.5375% per annum.
Interest payable on 23rd February,
1989 will amount to £477.706.85 1989 will amount to £477,706.85 per £14.000,000 principal amount

Agent Bank:
Morgan Guaranty Trust
Company of New York
London

INTERNATIONAL COMPANIES AND FINANCE

Spanish meat king aims at **US** palate

By Tom Burns in Madrid

WITHIN a year of repossessing his family's meat processing company from US control, Mr Pedro Ballve is seeking to recross the Atlantic to sell his Spanish sausages and cured hams to North America's His-

panic population.

Mr Ballve, whose father founded Campofrio when he bought a small slaughterhouse in his home town of Burgos in 1952, aims to produce what he calls "ethnic Spanish food" next year at a new \$10m plant in the Dominican Republic. Campofrio's 35-year-old

chairman said yesterday the Dominican venture would serve to test the US market and was a first step towards the acquisition of a manufacturing company in the US. "We are going to be producing chorizos (spicy Spanish sau-sages) for Miami, not franks for lowa," he said.

In December last year, Mr Ballve completed an arduous repurchase deal of 50 per cent of Campofrio that had once belonged to Beatrice Interna-tional Food of the US. It had ended up, by way of Kohlberg Kravis Roberts, the Wall Street group, in the hands of a second US investment com-

second US investment company, the TLC group.

His father, Mr Jose Luis Ballve, who died in 1985, had sold half the company to the US food group 10 years ago and the arrangement had worked well — "We knew each other's handwriting," said Mr Ballve Jr — until financial groups acquired Beatrice.

Mr Pedro Ballve put up everything be and his family owned as collateral to obtain a loan from Madrid's Banco Central and then paid \$90m to TLC for its Campofrio equity.

TLC for its Campofrio equity.
In April Central liquidated the debt by acquiring 40 per cent of the company and then floated 12 per cent of what it had purchased on the Spanish markets this summer.

Mr Ballye plans a Pta425m Mr Ballve plans a Pta425m (\$3.8m) capital increase for

Campofrio next month to finance the company's expan-sion; the US with its 25m His-panic population is only one of several strong growth areas identified by the ambitious head of the Ballve family. In a joint venture with a sec-

ond Spanish meat processing company, a Toledo-based pro-ducer called Manuel Diaz Ruiz, Campofrio- has invested Pta300m in a ham curing centre in France and aims to spend Pta400m on the plant to lift production capacity to 250,000 hams a year.

The French venture will use the technology of the two com-panies to turn French and Belgian pork into Serrano ham — a Spanish product that is gen-erally considered to have more flavour than what European consumers know as Bayonne ham and Parma ham — and it will circumvent EC current bans on the export of Serrano hams on account of African

swine disease in Spain.
So far Campofrio has
thrived on the Spanish market, where it has a 10 per cent quota of meat products and double the sales of its nearest rival, Revilla, a Unilever sub-sidiary. Mr Ballve's company had a net profit of Pta2.47hn last year, against Ptal 32bn in 1986, and expects to net Pta3.2bn this year.

In part the Spanish profits are due to the success of white meat products, notably pro-cessed turkey, that have been introduced to the domestic market by Campofrio.

La Générale units to get BFr11bn

By Tim Dickson in Brussels

SOCIETE GENERALE de Belgique, Belgium's biggest and most powerful holding company is to put up more than BFrilbn (\$305m) of new capital as part of a major operation aimed at breathing new life into two of its siling mean. life into two of its ailing manu-facturing subsidiaries.

The restructuring plans for

Gechem and Fabrique Nationale de Herstal (the latter noted for its world famous Browning rifles) were unveiled at separifles) were unveiled at separate press conferences yesterday, though both announcements display the strong guiding hand of La Générale's new owner, Compagnie Financière de Suez, and Mr Herve De Carmoy, the Belgian holding's new chief executive.

As such the plans offer the

As such the plans offer the first significant clues to the much trumpeted new strategy being drawn up to make sense of La Générale's sprawling empire of businesses following the unsuccessful but spectacu-lar takeover attempt earlier this year by Mr Carlo De Benedetti, the Italian industrialist.

dettl, the Italian industrialist.

Both Gechem, a chemicals concern taking in everything from polyurethane and metalic oxides to explosives and plastic films, and Fabrique Nationale, manufacturer of civil and military armaments and leisure equipment, have been heavy loss makers in recent years and along with ACEC, the engineering and electronics company, have electronics company, have been dubbed by local analysts La Générale's "lame ducks."

Rumours of a break up of both companies have fuelled

sum, is intended to strengthen

market leaders in Denmark.

By Our Financial Staff

SIEMENS, the West German

electronics group, said yester-day it was prepared to reduce its stake of just under 10 per cent in Messerschmitt-Boel-

kow-Blohm (MBB), the aero-

space company in which Daim-

ler Benz is set to take a 30 per

negotiate giving up its sub-scription rights in the event of

an increase in MBB's share capital. Previously Mr Karlheinz Kaske, Siemens' management board chairman, had said

that, in the event of a capital rise, Siemens wanted to keep

its MBB stake at the current

Sigmens welcomed moves by Daimler-Benz to take a stake in

MBB via a capital increase and said it would support Daimler's

endeavours to take complete management control of MBB.

Siemens said it was ready to

items) of SKr138m.

in Stockholm

essentially a vote of confidence in the businesses in their pres-

ent form.

Behind the thinking lies a belief that both Gechem and FN have some sound underly-

both be developed internally — the emphasis being on revital-ising management — but the idea of selling the latter has not been ruled out. In the defence division the

search is on for a majority shareholder partner prepared to maintain the manufacture of high calibre ammunition in Belgium while the plastic films side is to be sold.

KEY CONSOLIDATED FIGURES FOR

FN HERSTAL AND GECHEM (BFr m)						
FN	1967	1956	1985			
Turnover Loss Shareholders' equity	23,762 1,510 1,624	28,092 2,836 753	33,912 8.1 2,496			
Gechem	1987	1986	1985			
Turnover Profit Shareholders' equity	39,125 -2,236 1,482	54,976 -3,663 3,269	61,299 441 7,286			

ing activities which, freed from the crippling burden of debt and accumulated losses, are capable of blossoming over the

Source: La Générale 1987 ancuel report

next few years.

The jewel in Gechem's crown is the polyurethane business Recticel (around 56 per cent of this year's projected per cent of this year's interested BFr44.4bn turnover for the group), which Gechem says will be the target of consider-able extra resources and "through acquisitions and expansion of existing activi-ties" its growth "will be accel-erated towards worldwide dimensions"

dimensions."

The metallic oxides and salts and fine chemical sectors will

Gechem's plan, which will mean job cuts of around 1,000 over the next two years, is that sales by 1991 will be of the order of BFr45bn (not substanorder of BFr45bn (not substantially different from the moment) but that "profitability should be in line with what is normally expected in the company's areas of activity." Losses this year are likely to be more than BFr2bn with break even in 1969.

The financial side of the plan involves a major restructuring and recapitalisation to finance the extraordinary charges resulting from earlier rationalisation amounting to more than BFr5bn. La Générale will

provide BFr6.3bn in two capital increases and other sharehold-

ers will be asked to put up roughly BFr1bn. At the Liege-based FN the story was largely one of con-tinuing the restructuring plan put in place in 1986 with the provision of substantial new resources. La Générale will put up around BFr5.1bn, other shareholders will be asked for between BFr500m and BFribn and BFr615m will be sub-

and British and the scribed in convertible bonds.

The company said yesterday that the new capital would help clear up BFr4.9bn of write downs, provisions and losses in the balance sheet and that the the balance sheet and that the savings on its financial costs would amount to BFr1.18bn next year, BFr1.35bn in 1990 and BFr1.38bn in 1991. The company anticipates announcing a loss of BFr600m-700m this year (BFr1.8bn in 1987 on an unconsolidated basis) but expects a profit in 1989.

On overall strategy, FN intends to develop further the

intends to develop further the main lines agreed in 1986, which it says "has started to bear fruit." Resources will therefore be concentrated on the original core of the group namely the design, manufac-ture and sale of civil and mili-tary armaments — where FN believes it is a world leader. These areas are also profitable and FN is in negotiation to raise its current 37 per cent stake of the American Win-

The plan for the aeronautical side (FN Moteurs) is to con-tinue the search for partners.

Aga expands Total faces two hurdles Danish cold in Saga Petroleum deal storage side By Sara Webb

By Karen Fossii in Oslo.

THE PLANNED NKr960m (\$148m) purchase by Total Marine Norsk, the Norwegian subsidiary of Paris-based Total-CFP, of a 30 per cent AGA, the Swedish industrial gas group, is to boost its Frigoscandia commercial freezing operations in Denmark by acquiring Cold Stores, a cold stake in Saga Petroleum, Nor-way's largest independent oil company, must clear two major hurdles if it is to go storage operation owned by the Danish Carlsberg group. The deal, for an undisclosed

through.

Total is to buy the 20 per cent share in Saga held by Aker, the large Norwegian industrial group. In addition, it will buy the 10 per cent held by Den norske Creditbank (DnC).

However, for the deal to go through, Saga's board must agree to hoost the ceiling for Frigoscandia's position nationwide, with a commercial cold storage business as well as a transport and distribution system, and turn it into one of the Cold Stores, with 220 employ-

ees, has an annual turnover of DKr160m (\$24m) and showed a profit last year. Frigoscandia through, Saga's board must agree to boost the ceiling for foreign shareholdings in the company to 60 per cent from 40 per cent. This will require the board to make changes to its by laws, which it will consider at an extraordinary board said the acquisition would increase its total turnover to around SKr2bn (\$333m) in 1989. Last year, Frigoscandia showed a profit (after financial. meeting tomorrow.

Siemens ready to cut stake in MBB

Daimler has been negotia-

ting with MBB's owners over its move into the company since mid-November when the

West German Government approved fresh subsidies for

MBB's stake in Airbus Indus-

trie, the aircraft consortium.

MBB is 51 per cent stateowned, the rest being owned

by banks, electronics compa-nies and family trusts.

Allianz, the West German

insurance group, has agreed with Ranco Popular Espanoi of Spain to form two joint ventures — a life insurance unit and a company for the management of pension funds — in Spain

Allianz also confirmed that

it has acquired a stake in the Spanish bank to strengthen the co-operation agreements. A representative of Allianz will

sit on Banco Popular's board,

The by-laws state that no single shareholder may hold, directly or indirectly, more than 20 per cent in the company, and that no single shareholder may cast votes representing more than 20 per cent of share capital represented at the shareholders meeting. Total already has 5 per cent

of Saga, while Volvo of Sweden has 20 per cent and a mix of other minority foreign shareholders hold a further 5 per cent. The remaining 10 per cent of the 40 per cent quota is, however, available but has been reserved by Saga's board for fund raising through a future convertible bond issue. Should Saga's board agree to the fortier guota averagion

the foreign quota expansion, the second hurdle is that of gaining approval from Norwedivided on the issue.

the insurer said. It did not dis-close the size of its holding. In the life insurance unit,

Allianz and its Italian subsidiary, Riunione Adriatica di

Sicurta (RAS), will hold a 70

per cent stake, and Banco Popular will take a 30 per cent interest. In the fund manage-

ment company, the bank will own 51 per cent and the insur-ance group 49 per cent of the

shares.

Jagenberg, the engineering substitiary of Rheimmetall Ber-

dated sales rose 14 per cent to DM1.06bn (\$616m) from DM26m in the first 16 months

In a letter to shareholders

Jagenberg said it expected another satisfactory year in

1988, with world group sales expected to reach DM1.3bn after DM1.15bn in 1987.

Nat-Ned ahead as Amev slips

By Laura Raun

TWO OF THE Netherlands' big insurance companies yesterday painted widely differing pic-tures of business in the first nine months of 1983, with National-Nederlanden manag-

national-negleriantee managing to lift earnings and Amev failing to do so.

Both insurers maintained their forecasts of stable to higher profits for all of 1988.
They declined to split out
third-quarter figures.
Nat-Ned, the country's biggest insurance company, said

net income spurted up 13 per cent to FI 523m (\$270m) in the January-September period from FI 468.5m a year earlier, boosted by non-life insurance and currency movements. Adjusted for capital increases per-share earnings rose a more modest 7 per cent to Fl 4.20 from Fl 3.93.

Operating profits fell 10 per cent in life insurance due to start-up costs of business in Japan and Spain while those of non-life soared 21 times thanks to narrowing losses in motor Revenues advanced 12 per

cent to FI 14.56bn from FI 13.05bn

Halifax Building

Floating Rate Loan Notes 1996 For the three month period from 23rd November, 1988 to 23rd February, 1989 the Notes will bear interest at the rate of 125 per cent per annum. The Coupon amounts will be £155.17 per £5,000 Note and £1,55171 per £50,000 Note, payable on 23rd February, 1989. Morgan Grenfell

& Co. Limited

Leadership change at Générale Bank

A CHANGE of leadership at Generale Bank, Belgium's larg-est bank, will take place at the end of this year on the retire-ment of Mr Eric de Villegas de Clercamp, chairman of the board of managing directors.

Chosen as his replacement is Mr Paul-Emmanuel Janssen, who is 57 and a board member. Mr de Villegas will reach the normal retirement age of 65 in the first half of next year. Mr Marcel Goblet, vice chair-

man of the bank's board of directors and representative for Société Générale de Belgique, Belgium's biggest holding company, is resigning for professional reasons. He will be succeeded by Mr

Herve de Carmoy, managing director of Société Générale, which is the bank's main shareholder with over 12 per cent of the equity.

TWO SENIOR members of the management committee of Goldman, Sachs, the US invest-ment bank, are retiring and will be succeeded by Mr Mark Winkelman and Mr David of objectives spanning one-to-three years. His position for George, according to Goldman

The changes take effect this Saturday, the start of Goldman's fiscal year. Mr Winkelman, 42, co-heads Goldman's fixed-income operations with Mr Jon Corzine, aged 41, who is already on the nine-member management committee. Mr George, 46, heads the operations and technologies division.

The two officials leaving the management committee are Goldman veterans Mr James Gorter, 58, and Mr Richard Menschel, who will become limited partners.

* * *
THE TOP post of chairman at
Westpac Banking, the largest
Australian bank judged by
global assets, will change
hands early next year.
Sir James Foots, 72, intends
to retire from the role after the
bank's annual ground bank's annual general meeting in January, and proposed as his successor is Sir Eric Neal,

currently deputy chairman.
Sir Eric, aged 64, has been a
director of Westpac since April, 1985, and is one of Australia's best-known businessmen. * * * *
AT CRAY Research, US and

the world's leading manufacturer of supercomputers, Mr. Mercelo Gumucio has been promoted to president and chief operating officer.

Mr Gumucho, as chief operating officer, will be responsible for overseeing day-to-day activ-ities and the accomplishment

the past five years was execu-tive vice president, marketing. Mr John Rollwagen, chairman and chief executive, also announced the formation of a technical council, which he will chair, with responsibility for setting long-term product development direction for the company.

GULF + WESTERN, the US entertainment, publishing and financial conglomerate, named Mr Sidney Ganis and Mr Barry Mr Sidney Gains and Mr Barry
London presidents of the
Motion Picture Group of its
Paramount Pictures unit,
They succeed Mr Ned Tanen,
who will give up his day-to-day
responsibilities and concentrate on specific projects.

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MCorp and MCorp Financial, Inc.

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11th Floor, Conference Room 3 New York, New York Custp 55267M AH 6

ISIN US 55267M AH 6 2

On November 16, 1988, MCorp and MCorp Financial, Inc. (collectively, the "Companies") failed to pay the installment of interest due and payable on that date to the holders of their Floating Rate Subordinated Capital Notes Due 1997 (the "Notes"). In a press release dated October 24, 1988, MCorp amounced that its board of directors had declared a moratorium on the payment of principal and interest on all parent company public and privately placed indebtadess for borrowed money, including the Notes.

Under Section 508 of the Indenture, dated as of November 14, 1985, between the Companies and Manufacturers Hanover Trust Company, as Trustee (the "Indenture"), pursuant to which the Notes were issued, indest the Companies pay the installment of interest within the 30-day grace period allowed by the Indenture, the Trustee may institute a judicial proceeding for collection.

We have acheduled a meeting of the holders of the Notes and their authorized representatives at 1900 a.m. on December 20, 1988 in conference room 3 on the 11th floor of our 270 Park Avenue offices in New York City so that Noteholders will have an opportunity to discuss this situation with each other and to present their views to the Trustee. The Companies have agreed to have representatives present at the meeting to discuss this situation with the Noteholders and to answer their questions.

Copies of the Indenture may be examined at our 600 Fifth Avenue offices, 10th Floor, during normal business hours by bolders of the Notes and their authorized designess. In this regard, we call your attention to the rights which the holders of a majority in principal amount of the Outstanding Securities (i.e., the

"The Holders of a majority in principal amount of the Outstanding Securities (i.e., the Notes) (or such leaver amount as shall have acted at a meeting pursuant to the provisions of this Indenture) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

1) such direction shall not be in conflict with any rule of law or with this Indenture, expose the Trustee to personal liability or be unduly predjudicial to Holders not joining therein, and

2) the Trustee may take any other action desmed proper by the Trustee which is not inconsistent with such direction."

For additional information, please contact William B. Dodge, Assistant View President, at (212) 957-1151 or by mediat Manufacturers Hanover Trust Company, 600 Fifth Avenue, New York, New York 10020, Attn: Corporate Trust Department.

Manufacturers Hanover Trust Company, or Truste under the Indeature of MCorp and MCorp Financial, Inc., dated as of November 14, 1985

Dated: November 23, 1988



INTERNATIONAL COMPANIES AND FINANCE

By Alice Rawsthorn in London

COURTAULDS, the international textiles and chemicals group, yesterday announced a 4 per cent fall in pre-tax profits from £102.2m to £98.1m (\$178m) for the first half of the year reflecting difficult trading conditions in its textile and fibre interests.

Sir Christopher Hogg, chair-man, said that the combination of a strong pound and a weak dollar had created intense com-petition for both businesses. He added that he drew confi-dence from the "robusiness" of the group and that he would be "disappointed if the wind blows harder" in the future.

Earnings per share fell from 19.7p to 17.7p. The board pro-poses to increase the interim-dividend to 2.9p (against 2.75p). Courtaulds share price fell 3p to 275p on the announcement yesterday.

The group saw sales increase to £1.27bn (compared with £1.16bn) in the six months to September 30. Operating profits rose to £100.4m (£98.8m) but the interest charge increased, the interest charge increased, reflecting the impact of recent acquisitions, to £11.4m (£6.0m).

The higher proportion of overseas earnings — particularly from the South African wood pulp business, which Courtaulds sold in July — boosted taxation—to—£24.6m

·Fibres suffered a slump in operating profits to £13m (£24m). The principal problem lay in acrylics, where its cus-tomers — the European knit-wear manufacturers and hand knitting yarn spinners — have been hit by declining demand and increased import pressure. Courtaulds had, however, fared well in viscose, especially

in the US where it benefited from the withdrawal of its chief competitor. Demand for acrylics has recovered in recent months, although Courtaulds said it was too soon to say whether the recovery will be sustainable.

Textile trading has been hit by a sudden surge of low cost imports into the UK and erratic consumer spending. Profits fell to £21m (£28m). Spinning, the most vulnerable area, was barely profitable. Courtaulds has closed several textile plants in recent months, including four spinning mills.

The wood pulp business, which was sold in the summer.

benefited from unexpectedly strong demand for viscose and profits rose to £25m £14m). Mr Richard Lapthorne, finance director, defended the decision to sell because of the poor quality of earnings. The dis-posal was the chief contributor to an extraordinary credit of £141.5m (£1.2m) and offset the

£141.5m (£1.2m) and offset the cost of rationalisation.

Profits from coatings increased to £22m (£14m) thanks to the contribution of Porter Paints and strong growth from powder. Similarly the addition of Martin Processing offset the decline of the established films and packaging interests and profits rose to £16m (£15m). £16m (£15m). Chemicals and materials pro-

duced static profits of £8m, because of increased competi-tion in advanced materials. Sir Christopher said that, after the wood pulp disposal, Courtaulds was in a strong position to stage strategic acquisitions across its activi-Lex, Page 20

Telephone Rentals spurns bid

By Philip Coggan

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See E

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Lan Builde

ancial. Is

CABLE AND WIRELESS, the international telecommunications group, yesterday increased its bid for Telephone Rentals to 340p, but the offer

was once again rejected by the target company's board.

The revised bid values Telephone Rentals, the UK's second largest telecommunications. equipment distributor, at 5320m (\$582m) Cable and Wire less's earlier offer had valued the group at 305p per share, or

Analysts said that the higher offer was likely to clinch victory for Cable and Wireless, which wants to link Telephone Rentals with its Mercury subsidiary, the only competitor to British Telecom in the market for UK mainstream telephone

The new C and W cash offer is accompanied by a full convertible loan stock alternative. which may attract those Tele-phone Rentals shareholders who want to retain a stake in

the enlarged business.
Shareholders will be able to elect to receive all or part of their consideration in the loan stock, which will carry a coupon of 7 per cent.

Bouygues buys three **UK** water groups

BOUYGUES, the French construction and service group, yesterday muddled the turbulent waters of the UK water industry still further when it launched agreed bids worth a total of 268.2m (\$124m) in each for them of the 20 mt. in cash for three of the 29 pri-

vate water companies.

The bids for Mid Southern, West Kent, and Mid-Sussex which are likely to irritate several of the major groups in the industry — could be followed

moustry — could be followed by an agreed offer for East-bourne Waterworks Company.

SAUR Water Services, Bouygues' UK subsidiary, is making the offers for West Kent and Mid-Sussex, valuing the companies at £18.2m, despite the probable opposition of two major shareholders, Southern Water Authority and Associ-Water Authority and Associ-ated Insurance Pension Fund, an investment vehicle for Mr Duncan Saville, an Australian

The French group is offering 250m in cash for Mid Southern Water Company, part of Thames Water Authority's

Thames has so far been helpthames has so ar been neu-less to prevent three of the seven companies in its region falling prey to French bids and the bid will also tread on the toes of one of SAUR's rivals, Compagnie Generale des Eaux, which holds just under 15 per cent of Mid Southern.

A French takeover of Mid-Sussex and West Kent, which are linked by a joint management agreement, could under-mine the purpose of the controversial co-operation deal announced earlier this week by Southern and AIPF, which aimed to preserve "the long-term future and integrity" of three water companies in Southern's region.

It was thought the deal, which pooled the groups' resources and shareholdings, would also discourage bids for the companies.

-AIPF and Southern, which said it had no prior knowledge of SAUR's takeover intentions, together control 32.2 per cent of Mid-Sussex, 44.9 per cent of West Kent, and 35.1 per cent of Eastbourne Water Company.

Yesterday's offers followed bids launched on Monday by Lyonnaise des Eaux, another French supplier, for two water companies in the north east of England, and precede today's publication of the bill to privatise the 10 water authorities. Offer details, Page 34

DnC to cut branches and staff

By Karen Fossii in Oslo

DEN NORSKE CREDITBANK (DnC), the big Norwegian banking group, yesterday won approval from its board of directors and supervisory board to close 15 domestic branches and reduce its staff by 25 per cent or 1,050 jobs in a bid to cut costs which have swollen to unprecedented lev-

els in recent years.

DnC said the measures would be implemented immediately but that it would continue to maintain its range of products and service and its presence in various markets in Norway and abroad.

Last month the bank posted reduced operating profits and higher loan loss provisions for the first eight months of 1988. Operating profit fell to NKr55lm (\$85m) from NKr575m

last year.
The bank is struggling to achieve a positive result by 1990, after provisions for losses on loans and guarantees, after posting record losses in 1987. This year's losses are expected to top last year's.
The cutbacks, however, seem

to fall short of DnC's original plan to cut staff by up to 1,200 and the closure of 20 domestic branches (out of a total of 120).

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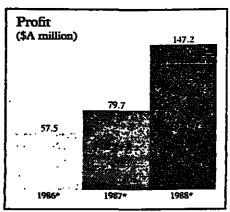


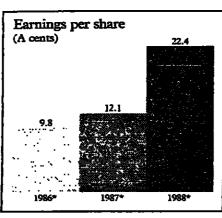
CSR's Half Year 1988

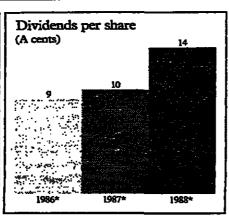
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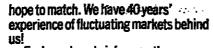
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Arnex Diners 🔲

INTERNATIONAL CAPITAL MARKETS

Eurosterling reappears in quiet period over holidays

THREE NEW Canadian dollar issues totalling C\$250m and the first new Eurosterling bond for some time formed the highsome time formed the mgin lights of a fairly quiet day in the Eurobond market with yes-terday's holiday in Japan and today's US Thanksgiving break combining to keep secondary market activity at extremely

Continued pressure on the US currency and nerves about possible oil price hikes affected dollar-denominated issues although subdued activity limalthough subdied activity imited losses. Nevertheless, the recent Japan Highway deal continued to see good demand, remaining well within its total fees, bid at a discount of 1.60. By contrast, the Australian Whest Paparit popular regular Wheat Board's recent market debut bonds had slipped to

trade outside fees yesterday.

The Canadian government bond market also traded lower as dealers switched their atten tion to economic fundamentals in the wake of the re-election of the Conservative Party. However, some senior syndicate sources said they would think twice about bringing a new deal to the sector. Although swaps are working at the moment, successfully com-pleting the transaction means that issues often have to be brought on fairly tight terms. The most popular of yester-day's three deals appeared to

be the C\$75m issue for the Union Bank of Norway led by J.P. Morgan, which managed to

CANADIAN DOLLARS

Exxon Cap. Corp.

Bayerische Landesbk Int.

Union Bank of Norway

AUSTRALIAN DOLLARS

STERLING Lloyds Bank Pic(b)

Elec. De France 9 98.
Finland 72, 93.
Finland 72, 93.
Finland 72, 93.
Finland 72, 93.
Finland 73, 93.
Finland

Dantas Airways 103, 95. Rep. of Italy 91₂ 95......

STRAIGHTS
Asian Dev. BK. 6 94
Avis Fin. SVS 5-3 92
Bank of Tolyo 5-3 92
Central BK. Turkey 7 92
Commerchank ofs. 5-3 93
Degusta Int. 6-1 97
El. 8 5-3 98

L.B. 61₉ 77.

E.I.B. 63₉ 95.

Euro. Coalâ Stani 53₉ 97.

Eurofinta 61₉ 95.

Elec De France 51₉ 97.

Forsmark Krig. 51₉ 93.

Forsmark Krig. 51₉ 93. LAD. B. 697 Japan Dev. Bk. 51₉ 95. Japan Fruncce 53, 97. Ireland 61₉ 97. Korea Dev Bk. 61₉ 93. Maleysta 61₉ 94. Mat. West Bk. Pt. 66 98.

CIR. Ltt. W/W 3 93 Credit Lyonools 44

Credit Lymnais 44, 00....
E.1. B 43, 98.....
Ferisher Chall. 43, 98....
Kobe City 45, 98....
Leak Perm. 8/5. 44, 93...
Malaysia 54, 98...
Marwell Coren Crp. 5 95.

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take advantage of the inverse yield curve in the sector to bring a deal with an attrac-tively high 11% per cent coupon designed to appeal to retail investors.

Continental-based retail investors were also expected to show interest in the other C\$75m issue for a unit of Bay-erische Landesbank which was also book runner on the issue. The day's third deal in the currency was a C\$100m for

INTERNATIONAL BONDS

Exson Capital Corporation via Credit Suisse First Boston which carries the guarantee of its triple-A rated parent. The issue has a mere one-year maturity and by definition, is not expected to trade widely. The paper is more akin to proceed matter instruments but money market instruments but remains free of withholding tax and thus holds specific attractions for many investors over alternatives such as bank

Surprisingly, it was a US house, Merrill Lynch, which yesterday re-opened the Eurosterling market with a fixed-rate subordinated issue for a UK clearer, Lloyds Bank. The borrower does not have a long term credit rating although its short term debt is rated A1/P1 This issue will count as second tier capital. The lead manager said it had identified demand

NEW INTERNATIONAL BOND

14%

11%

101.15

1011

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1990

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Alg. 8k. Ned. 512, 92 FL.
Alg. 8k. Ned. 512, 93 FL.
Amro Bank 61, 92 FL.
Amro Bank 61, 92 FL.
Barc. 8k. 104, 97 £.
Barc. 8k. 104, 97 £.
Barc. 8k. 104, 97 £.
Barbraner-Tet. 612, 93 FL.
Corum. 8k. Aust. 122, 93 FL.
Corum. 8k. Aust. 122, 93 FL.
Cop. Cr. Rabo. 6 92 FL.
Desimer 72, 92 ECU.
Dixons 11 95 £.
Dest. 8k. Aust. 122, 95 AS.
Eastman Kodak 13 90 AS.
Eastman Kodak 13 90 AS.
Eastman Kodak 13 90 AS.
Eastman Fd. 97 FC.
Elec. France 104, 95 CS.
Elerators 73, 97 ECU.
Fed. Bus. 0v. 8k. 94, 92 CS.
Ford Cr. Can. 104, 93 CS.
CIIllette Can. 94, 93 £.
C. M. A. C. 94, 92 CS.
C. M. A. C. 94, 92 CS.
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C. M. A. C. 94, 93 CS.
Lalfara RS. 103; 97 £.
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Lalfara RS. 103; 97 £.
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Ling Incern loss 10 103 £.

S.M.A. CAUS. FIG. 14 40 AS.
Halffax BS 10% 97 %.
Imp Chem Inds 10 03 £
Inv. Industry Int. 10 93 £
ILoyds Bank 104, 98 £
Montreal Tst. 104, 93 CS.
Nat. West. Bst. 134, 93 CS.
Nat. West. Bst. 134, 93 CS.
Nationwide BS 101, 93 £
Ned. Midd, Bank 6 92 FI

Ned, Midd, Bank 6 92 FL
New Zestand 71-9 35 E.
New Zestand 71-9 93 ECU.
Oesters, Kibk, 131-9 94 AS.
Philips Gleoll. 6 93 FL
Prudential Fin. 91-0 FE
Royal Bk. Scot. 101-9 86 E.
Saskatchewan 91-91. CS.
S.D.R. 74-95 ECU.
World Bank 51-92 FL
World Bank 51-92 FL
World Bank 51-92 FL

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for sterling-denominated paper at maturities of between 5 to 10

Yesterday's £100m 10-year deal came to the market at a margin of around 108 basis points over comparable UK government securities, repregovernment securities, representing a fair premium over several similar 10-year deals in the sector, including a 10% per cent issue from Lloyds itself. Gilts dealers said prices of medium-dated maturities eased somewhat towards the close as underwriters sold stock to

Sharp falls, particularly at the longer end of the Austra-lian government bond market, gave rise to some rather favourable swap opportunities which were reportedly behind a new A\$100m two-year deal for Klectrolux yesterday which was led by Nomura International The attractive 14% per tional. The attractive 14% per cent coupon should guarantee retail investor interest although the bond was launched a little too late in the day to gain an accurate mea-sure of demand.

hedge long positions in the

The peseta market saw new issue yesterday with a Ptalfon seven-year deal for the European Investment Bank. The prime quality of the credit and the rarity of issues in the sector and continued improvement in international investors' perception of the cur-rency should assure high

ISSUES

14/4 Nomura Int

13/14 B.Esp.Cen.de Credito

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| Server | S

t Only one market maker supplied a price

coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated.

Chy. day = Change on day. Cay date = First date of conversion into shares. Cay. price = Nominal amount of bond per share expressed recurrency of share at conversion rate fixed at laste. Prem = Percentage premium of the chreateffective grice of acquiring shares via the bond over the most recent price of the shares.

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S&P to develop bond covenants

By Norma Cohen

STANDARD and Poor's, the US bond rating agency, said it was working with the investment community to develop bond covenants that would protect bondholders against event risk a goal that may be impossible. Past efforts of this type have been inadequate and there is no guarantee that air-

tight, legally enforceable provi-sions can be devised," it said. While underwriters have been struggling to come up with language that will offer effective protection to bond investors, issuers have been firmly resisting their use. They argue that the covenants restrict corporate flexibity to such an extent they may not be able to serve shareholders best interests.

One solution under consideration by Standard and Poor's would be a rating system that differentiates between issues with strong protection conven-ants and those without if. For instance, special symbols could be devised to enhance existing bond ratings that designate issues with protection against

Another alternative would be to follow the approach set out a few days ago by Moody's Investors Service which incorporates bondholder protection clauses into the rating itself thus implying lower bond rat-ings for issues with no investor

Moody's assigned a rating of A-2 to a new issue of Harris Corporation, the US communi-cations and information equipment group, which carries a clause giving investors a put option at par if certain events occur which result in a down-grading and a drop in price. Other senior debt of Harris carries a lower A-3 rating.

Protective clauses would be those which give investors the right to put the bonds back to the issuer if the company is transformed through such events as takeovers, leveraged buy-outs and recapitalisations.

Italy to auction eight-year

certificate By John Wyles in Rome

THE Italian Treasury is to month a new eight-year certificate with a cash-in option after

The issue, for the modest and, therefore, experimental sum of L1,500bn (\$1.17bn), is the first of its kind specifically designed to lengthen maturities on the Government's debt while offering some insurance against fears of renewed infla-

The certificate is priced at discount to par of L5 to yield net of tax 10.07 per cent for the full term and 10.67 per cent for early redemption. The Treasury will be using the auction system introduced last week for an issue of five-year notes which assigns the securities to the highest bidders on terms proposed by the marginal bid-

Steadily growing investor confidence in the stability of the current inflation rate has strengthened demand for lon-ger term issues. The five-year note issue for L3,500bn was 2.4 times oversubscribed and produced a yield of 11.4 per cent

duced a yield of 11.4 per cent net of tax.

Mr Giuliano Amato, the Treasury Minister, set up a special committee of independent experts in the summer to advise him on possible new debt instruments as part of a strategy for developing a debt management policy. If the latest innovation is well received, he may consider introducing indexed bonds in the coming indexed bonds in the coming months.

The Government's outstanding debt maturities were steadily shortening until the autumn when, among other things, the Government's 1969 budget proposals lent some credibility to its strategy for halting the increase in the debt

Fujian to borrow \$50m

HONG Kong's Fujian Enterprises plans to borrow US\$50m through a five-year, floating-rate syndicated loan, a banker said yesterday, reports AP-DJ.

The banker, who asked not to be identified, said the annual interest rate on the loan would float at 35 basis points over the London interbank offered rate. The repayment schedule includes a two-

year grace period.

The Hong Kong branch of Japan's Mitsubishi Bank has put together a group of 10 Jap-anese banks to provide the loan, which is expected to be signed on December 30.

According to the banker, Fujian Enterprises, which is controlled by China's Fujian province, will use the proceeds for general working capital.



INTERNATIONAL CAPITAL MARKETS

Bonn warning on Luxembourg

By David Marsh in Bonn

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MR GERHARD Stoltenberg, the Bonn Finance Mulister, yesterday warned West Ger-man investors ploughing funds into Luxembourg that tax-free status for investments in the Grand Duchy would not last

In a parliamentary debate on the 1989 budget, Mr Stoften-berg said an European Commision initiative outlined this summer to bring in an EC-wide tax on investment capital meant that "the road to Lux-

come to an end."
West German banks have been stepping up promotion of tax-free investments in bonds and deposits in the Grand Duchy since Bonn decided to bring in from next year a 10-per cent withholding tax on such investments in West Germany.

Switching by domestic inves tors from savings accounts and placements within West Germany to Luxembourg-based investments has been one of embourg will very quickly the factors sparking large

flows of capital from West Germany this year. Although long-term capital outllows fell in September to DM3.5bn (\$2.04bn) from DM5.9bn in August, long-term outflows in the first nine months of the year came to DM67bn, according to Bundesbank figures. BC finance ministers agreed June to make a decision in

Luxembourg soon to bring in itself a 10 per cent withholding tax or some other form of levy. The EC move on harn tine SC move on narmonisa-tion of taxes on capital earn-ings, decided as part of efforts to bring an end to capital con-trols throughout the Commu-nity, reflected above all the French Covernment's decire to French Government's desire to cut down on tendencies for the first half of next year on ending disparities on taxation capital flight from France.
Brussels is due to make a proposal before the end of the of savings throughout the Community. Mr Stoltenberg believes this is likely to force year on uniform rules for taxa-tion of capital earnings.

Soviet bank signs first short CD plan

By Norma Cohen

VNESHECONOMBANK, the Soviet Bank for Foreign Eco-nomic Affairs, has signed a 2250m Eurocommercial paper and certificate of deposit pro-gramme, its first short-term borrowing programme and its first in dollars.

The move is seen as one more sign of its growing inter-national acceptance. While Vnesheconombank has periodically funded itself short-term in the CD market or through interbank lines, this is its first effort at establishing a perma-nent source of funding through Western institutions Its securities carry no credit

tings. Vnesheconombank, formed at the start of this year as the successor to the Soviet Bank for Foreign Trade, has tapped the Euromarkets twice this year for medium-term funds, once in Swiss francs and once in D.Marke

All-in costs to the borrower were about 10 to 20 basis points over London interbank offered rates, slightly above that charged to other sover-

eign credits.

No paper has actually been issued under the short-term borrowing programme, although the arranger, County NatWest, said Vnesheconom-bank should expect to pay rates around Libor — some-what above the rate charged to other state-owned banks.

County NatWest, which is also a dealer for the pro-gramme, said it expects the paper to be placed in central Europe and while initial buy-ers will be banks, its sales effort will be aimed at corporate treasurers.

Other dealers on the programme are Kansallis-Osake-Pankki and Swiss Bank Corporation Investment Banking. The four major Soviet banks are becoming increasingly Western in their financing techniques and in their operations and Vnesheconom-bank is the most sophisticated of all. It has a foreign branch located in Zurich and is

responsible for financing all Soviet foreign trade. All its assets and reserves are denominated in roubles, a non-convertible currency.

before Thanksgiving Day US TREASURY bonds were tral bank intervention had a sobering effect on the gilts

markets which have a psychological tie to the US bond mar-Also, dealers are bracing for UK October trade data due to be released tomorrow, expected to show a current account defi-

quoted unchanged to slightly

lower at mid-session yesterday in quiet trading before today's

Thanksgiving Day market clo-

cent but this rise was mostly

Countries in Vienna amid talk

that an agreement is close which would set a production

bond prices over the last few

weeks, traded in a narrow

range yesterday, giving little direction to bonds.

Fed funds traded at Sa per cent yesterday and the US Fed-eral Reserve did not operate in

the money market. Analysts at Griggs & Santow suggested

that funds will trade higher

tomorrow given that the Fed has to add a substantial amount of liquidity to the mar-

ket. There is still no clear sig-

nal on any change in monetary

UK GOVERNMENT conven-

tional bond prices closed slightly lower after a day of

largely sluggish and unevent-ful trading. The sole spot of activity concerned the Trea-

sury's 10½ per cent stock due 1997, used as a benchmark for

a 10-year Eurosterling issue for

Lloyds Bank, Lead underwriter

for the Eurobond, Merrill

Lynch, is said to have heavily

sold that security short in order to hedge its underwriting

As a result, that stock

policy.

per cent.

Treasuries little changed

The Treasury's new benchmark long bond was quoted unchanged for a yield of 9.11 cit of over £1bn.
In the index-linked sector. The only major piece of news prices showed a reverse trend with the 2½ per cent stock due 2024 up as much as 3. Dealers, citing market talk, said that a recent switch out of that sector yesterday was the release of US durable goods orders for October which had little impact Orders were up 2.4 per and into equities has been pardue to defence orders. Without these, orders were down 0.2 per tially reversed. cent last month.

The other market focus was the meeting of the Organisation of Petroleum Exporting

GOVERNMENT BONDS

AUSTRALIAN long-term gov-ernment bond prices fell sharply amid growing concerns that the key rediscount rate, now at 14.9 per cent, will be raised above 15 per cent tomorcelling of 18.5m barrels a day. Crude oil prices jumped but this also had little effect on bond prices in quiet pre-holiday trading.

The dollar, a major drag on

Although Australia's Trea-surer Paul Keating earlier this week reiterated his view that monetary policy is sufficiently tight, dealers are sceptical.
There has been little sign that
high rates are choking off
demand. If September retail sales data to be released today do not show abating demand, odds favour an increase in the rediscount rate.

But the sharp rise in long-term rates reflects so-called "negative carry" associated with a downward sloping yield curve. Dealers must finance their holdings of bonds finance their holdings of bonds with short-term rates of about 15 per cent while earning bonds are held by foreigners.

yields of about 12.29 per cent on benchmark 10-year bonds. While negative carry has been a feature of the Austra-lian bond market for months, dealers have been able to com-pensate for financing losses with hefty capital gains. But now, chances of a further drop in long-term rates look slim, and investors are betting that

the capital gains are over. The drop in bond prices took the benchmark 12½ per cent bonds due 1998 to a closing yield of 12.29 per cent from 12.21 per cent at the previous close. Dealers at Westpac estimated that an investor holding A\$100m of that bond would lose about A\$250,000 financing a position, even with the relatively high rate of interest.

THE DANISH government bond market rose modestly, just enough to send bond prices up to match the 30-month high set just two months ago.

Since the start of the year the yield on the benchmark 9 per cent mortgage bond due 2006 has fallen to 10.13 per cent from 11.70 per cent at the start of 1988.

The sharp gains in the country's bond market have attracted increasing numbers of foreign investors, particularly West Germans, whose bond yields have remained roughly stable for most of 1988. Analysts at Brancor Securities, a Danish stockbroking firm, estimate that 85 per cent of all the country's government

BENCHMARK GOVERNMENT BONDS

		Сопроп	Red Dete	Price	Change	Yield	Week ago	Mont ogs
UK GILT	s	13.500	9/92	109-10	-5/32	10.47	10.41	10.11
		8.750	9/97	93-05	-9/32	9.93	9.88	9 65
		9.000	10/08	98-31	-5/32	9.11	9.12	9 84
US TREA	SURY	8.875	11/98	98-22	-1/32	9.08	8.98	8.61
		9.000	11/18	96-28	+ 2/32	9 11	9.02	8.87
JAPAN	No 105	5.000	12/97	103.0243	+ 0.132	4.53	4.59	4.68
	No 2	5.700	3/07	108.5637	+0.210	4.82	4.87	5.02
GERMAN	Y	6.750	8/98	102.6500	-0.025	6.40	6.36	6 40
FRANCE	BTAN	8.000	10/93	97.8403	+ 0.096	8.55	8.58	8.58
	OAT	9.500	5/98	104.4250	+0.125	8.77	8.86	8.67
CANADA		10.250	12/98	101.0000	-0.125	10.09	10.13	9.77
NETHERL	ANDS	6.7500	10/98	102.5700	-0.030	6.46	6.47	8.30
AUSTRAL	LIA.	12.500	1/98	101.1973	-0.328	12.27	11.98	11.74

the 9.125 of 2018

ATLAS Price Source

Brazil's controversial sun king

John Barham on little-loved speculator Naji Robert Nahas

aji Robert Nahas is Brazil's best known, if least loved, investor. His controversial tactics have won him the unswerving enmity of many investors and the suspicions, it often seems, of the entire nation.

Mr Nahas is despised by

many as a speculator, even though speculation has become a way of life for the morried classes, as inflation approaches 1,000 per cent a year. Last month, for instance, a

suspicious press immediately singled out Mr Nahas as the main beneficiary of a sudden rise in interest rates. Without warning, the central bank took rates to 50 per cent a month to hold inflation down. Stock markets fell 6 per cent in one day. Congress demanded an explanation from Mr Elmo Camoes, the central bank president, a former associate of Mr Nahas.

However, not even Mr Eduardo da Rocha Azevedo,

the Sao Paulo Stock Exchange's president and a bit-ter enemy of Mr Nahas, could find any evidence that he or anyone else, had advance knowledge of, or had benefited from, the interest rate

Mr Nahas, 43, emigrated

from Lebanon 18 years ago. For all his wealth, considerable charm and his success as an investor, he is still an outsider, even in a society that admires the accumulation of riches. The inner workings of Mr ously difficult to probe. One investor said: "He is a cold, game well. You will never

EQUITY GROUPS

know what he's doing."
One foreign banker refused to do business with Mr Nahas because he would not reveal his net worth. Another investor said: "He is utterly amoral." The banker, however, amoral. The canater, however, says Mr Nahas is no tropical Gekko. "He takes huge risks and is always pushing the limits of legality, but he has never knowingly crossed the line."

Mr Nahas built up his wealth on the back of conventional

on the back of conventional businesses. He owns 25 compames, including a major insurance group, the world's biggest rabbit farm and property devel-opments. But he became notorious for his pyrotechnic deals on the stock and options mar-

The son of a wealthy Lebanese family in Cairo, Mr Nahas learned to play the markets young. He first became enchan-ted by Cairo's cotton futures market. Speaking in a soft voice, Mr. Nahas said: "As a boy I liked the markets."

After Colonel Abdel Gamal Nasser nationalised the Nahas family's textile business in 1962, they fled to Lebanon. In Beirut, as a young business administration student, Nahas played the gold and foreign exchange markets. He married a Brazilian woman of Lebanese descent. When tension in Leba-

non began to rise, Mr Nahas left for Brazil. The labyrinthine strategies and the whiff of Levantine intrigue Mr Nahas brought to Brazil's small, gregarious financial markets still unnerves the unwary. But it is the scale of his investments that make Mr Nahas so dangerous an adversary.

FT-ACTUARIES SHARE INDICES

the institute of Actuaries and the Faculty of Actuaries

Wednesday November 23 1988 Nov Nov Nov Nov 300

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His small office in Sao Paulo's business district is clut-tered with expensive bric a brac, telephones and terminals. The permanently shuttered windows enclose him in a dim, scented corner seemingly transplanted from the Middle

He maintains close ties with the Middle East. Many of his business partners are based in the region and he still has family in Beirut. Outside Brazil, he is best known for his associa-tion with the recently bankrupted Hunt brothers, Nelson and William. As well as shar-ing their passion for race-horses, Mr Nahas joined their bid to corner the silver market. The corner backfired and, it is

said, almost ruined him. In Brazil, though, Mr Nahas continued trying to corner markets whenever he got the chance. He has built up what brokers say is the largest pri-vate stake in Petrobras, the national oil company. Since only voting stock need be declared, it is impossible to tell how much of Petrobras Mr Nahas really holds.

He has used his strength in Petrobras and a few other stocks to rule the options market. It is a risky game he plays with consummate, ruthless skill.

In April, he fell out with Azevedo, once a close friend, over his heavy concentration in the share options market. The stock exchange says he held 70 per cent of the market and ordered him to make a 15 per cent deposit to guarantee payment. In effect, it thwarted a possible Nahas corner.

Outraged, Mr Nahas said the measure was aimed directly at him. The Securities Commission struck down the exchange's decision, but later introduced measures to curb large concentrations in options.

The Brazilian capital markets are still relatively narrow The Sao Paulo exchange has an average daily trading vol-ume of about \$40m and a mar-ket capitalisation of \$30bn. But turbulence on the options market does feed back into the stock market.

In February, the options market raised the Sao Paulo Bovespa index up 1.3 per cent in one day. Petrobras, one of the 10 most traded shares, rose 7 per cent. Critics say brokers and investors fuel the markets' volatility with baseless rumours of price freezes, cabi-net reshuffles and even miltary coups.

Mr Nahas denies that individual players can manipulate the market, a charge often levelled at him. "All markets in the world can swing a lot, young markets included, but no one is bigger than the mar-

Like most Brazilians, Mr Nahas is concerned about the economy's stability. He said: "Hyperinflation will destroy the stock market." For the time being, Nahas insists he is staying out of the market and concentrating on more solid ventures. He has teamed up with foreign investors he refuses to identify to search for gold in the Amazon.

LONDON MARKET STATISTICS

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TRADITIONAL OPTIONS

First Dealings Nov 21
Last Dealings Dec 2
Last Declarations Feb 23
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Underlying security price. 220 4 16 24 12 9 10 240 12 612 12 17 19 26

BAT surprises City with £1.09bn

BAT INDUSTRIES, the tobacco-based multinational overshot most City analysts' expectations by nearly £30m yesterday, with a 13 per cent rise in pre-tax profits to £1.09bn for the nine months to

The unexpectedly buoyant performance, driven by BAT's cigarette and financial services divisions, masked disappointing results from some of the group's US retailing

operations.
BAT's worldwide trading profits from retailing dropped 27 per cent to £40m, mainly because of mediocre results from Ivey's, a department store chain, Breuners, BAT's Pacific coast furniture retailer, and Thimbles, its speciality wom-ens' fashion shops. Mr Brian Garraway, deputy

chairman, said however that BAT's US retailers deliver most of their profits in the pre-Christmas period, which gets under way after today's Thanksgiving holiday.

THE SLOWDOWN in the property market, the depressed

summer season for package holidays and the ferry strike

held back the results of Hogg

Robinson, the travel, transport,

financial and property services

It mustered a 18 per cent advance to £9.51m (£8.09m) for

the six months to September

30. on turnover up from £44.28m to £54.44m. However,

earnings per share fell from 10.27p to 8.59p, due to a 40 per cent rise in share capital and a higher tax charge.

Mr Brian Perry, chairman,

said it was a good achieve-ment, given the problems which were beyond the com-

pany's own making.

However, he was disappointed by the performance of the property division, where the residential market had

been severely depressed since

early September. Given the

excellent performance until then, profits had been expected

to be better than the 48 per cent rise to £1.67m (£1.13m). He said the division was now

"battening down its hatches"

and plans to double the size of

Profit before taxation but after

shareholders

up comparatively well.

The Group was active in the

transfers to banking inner reserves

Earnings attributable to Ordinary

Earnings per Ordinary Share actual

Dividends per Ordinary Share

Total disclosed capital resources

immediately preceding half year.

By Vanessa Houlder

company.

BAT Industries Share price (pence)

in nine month tobacco trading profits to £586m, due to ciga-rette price increases by Brown & Williamson, BAT's US subsidiary, plus buoyant sales in South America, Japan, Africa

In financial services, BAT achieved a 19 per cent rise in trading profits to £333m, with £232m coming from Eagle Star,

Outside factors hamper Hogg

its network had been post-

The travel division also

failed to live up to expectations and reported a drop in profits

from £5.83m to £5.95m. Con-

trary to earlier expectations,

there was a 7 per cent decline in bookings for holidays last summer. However, early signs

for next summer were encour-

aging, with forward bookings 35 per cent ahead of last year.

The transport division

increased profits from £1.26m to £1.31m. The flat performance

resulted from six-week's dis-

ruption at Continental Cargo

Carriers due to the ferry strike

The financial services divi-

sion made a good start to the

year with a 15 per cent increase in profits to £0.91m

(£0.79m), despite costs arising from the financial services and

The interim dividend is 2p

In its brief history as a sepa-

social security acts.

• COMMENT

insurer.
BAT was coy about the adverse impact on Farmers Group, the Los Angeles-based insurer it is due to acquire by the end of the year, from Proposition 103, a premium cutting measure passed by California voters this month.

Mr Garraway said: "The deal is still a good one and though

Proposition 103 is a disappointment it does not change the intent and drive towards the

acquisition."
He said it was quite impossible to predict the outcome of legal challenges by insurers against 103. Farmers was continuing in California to offer insurance to "preferred risk" drivers, but was altering underwriting standards to protect existing policyholders, he

O COMMENT

Not many people know that 45 per cent of cigarettes imported to China are made by BAT. But assuming the group maintains its recent record of holding or

rate company, Hogg has com-

manded a premium rating thanks to its spread of fashion-able, high-growth businesses.

But - as these results showed - those businesses have lost

some of their allure. In recent

months, the sluggish market has left the property division under a cloud, while the unpre-

dictable nature of the package

holiday business has been sharply underlined. For these

businesses there seems little

hope of a radical recovery in the second half, and indeed,

the company's caution left ana-

lysts downgrading their fore-casts to £13.5m. For all that,

the share price fell by just 2p

to 184p, leaving the shares on a still lofty multiple of 15. To

some extent, this seemingly generous multiple reflects the

sentiment that the company

would make a tempting target

for a bidder. But that aside, it is a measure of the confidence

in the company's management,

which could, say its supporters, come up with some truly sparkling results in the absence of the catalogue of difficulties that has hit it this

Six months ended

S. G. WARBURG GROUP plc

Unaudited results for the six months ended 30th September, 1988

Increased Interim Dividend

30th September

1988

0002

47,809

26,546

14.4p

3.7p

785,072

The first half of last year was a period of exceptionally favourable and active markets and

the period now under review is considered to be more appropriately comparable to the

expanding slightly its US marexpanding signly its US mar-ket share, its ability to push through price increases in America and boost sales in the Far East should enable tobacco Far East should enable tobacco trading profits to grow between 8 and 10 per cent per annum into the mid-1990s. If so, then BAT's share price should have been re-rated in the light of the various offers for RJR Nabisco in the US. Yesterday's stock market reality, though, was a BAT share price up 2p at 445p, leaving the group still on a lowly earnings multiple of 7.2, assuming fullyear pre-tax profits of £1.6bn. The obvious drags on the shares are the market's worshares are the market's wor-ries about Proposition 103, plus non-smoking fund-managers' old conviction that tobacco companies are doomed. But BAT could help matters by tak-ing a harder look at its more peripheral businesses: on the basis of the last few years, Ivey's, Breuner's and even little Thimbles look good candi-dates for disposal, and there

Tarmac

exercises

US option

TARMAC, the construction and building materials group, yesterday announced that it

was spending \$188m (£103m) to buy the outstanding 40 per cent in Tarmac-LoneStar, the

US quarry and cement com-pany based in Virginia and the

The acquisition is well ahead of the December 1989 exercise date provided in the

original agreement when Tar-mac bought its 60 per cent in

November 1986. The payment is less than the \$200m due

Tarmac said the deal

removed uncertainty about the

cost of the minority interest and total control of the com-

pany gave Tarmac full flexibil-ity to seize opportunities. The payment takes the form

of redeemable preference

stock, carrying a fixed coupon of 6.75 per cent a year in Tar-mac America, a wholly-owned

1987

000&

76,832

45,883

28.2p

3.5p

717,195

subsidiary of Tarmac.

31st March 30th September

1988

£000

34,298

18,622

8.0p

705,539

under this agreement.

By Vanessa Houlder

value water companies at £68m By Andrew Hill SAUR, a subsidiary of Bouygues and the first French water supplier to invest in the

statutory water sector, yester-day became the last of the three involved to attempt to buy companies.
The French bid for Mid

French bids

Southern Water Company valsouthern water company var-ues the group at about £50m. SAUR is offering 700p per £1 nominal of 3.5 per cent ordi-nary stock, 125p for £1 nominal of 9 per cent redeemable preference stock 1990 and £1 nominal of 6.25 per cent redeemable preference stock 1991, and 170p for £1 nominal of 7 per cent redeemable preference stock. For Mid-Sussex, SAUR is offering £100 per £10 nominal of 7 per cent ordinary shares, and £10 per £1 nominal of 4.9 per cent ordinary stock and 3.325 per cent irredeemable preference stock, against mid-dle market prices of £7.50 and £7.25 respectively. The offer values the whole company at

West Kent is valued at \$5.23m, but the pricing of different stock categories is complicated by doubts surrounding the voting status of the 2.8 per cent redeemable preference shares, to be resolved by the High Court.

SAUR's offer for voting stock is pitched at £202.02, £211.98 or £241.48 per £10 nominal, depending on the outcome. This compares with middle market prices of £100 for the 3.5 per cent ordinary stock, and £20 for the 3.15 per cent redeemable preference shares. Non-voting stock is priced at £7 for each £10 nominal, against a

market price of \$4.

If the 2.8 per cent preference shares were designated voting stock the AIPF/Southern share-

stock the APP/Southern share-holding in West Kent would be diluted to about 39 per cent. SAUR already has a 15.93 per cent stake in West Kent, 5.22 per cent of Mid-Sussex and 13.18 per cent of Mid-Southern. It also owns 28 per cent of Rickmansworth and 25 per cent of Colne Valley, where Compagnie Generale des Eaux has 28 per cent.

Rival suppliers Lyonnaise des Eaux and Generale des Eaux have now launched agreed bids for six statutory

Firm takeover approaches made for George Scholes By Ray Bashford

George H Scholes, manufacturer of electrical products, has received two firm takeover approaches which may lead to an offer being made and terminated discussions with a third party.

Hanson Trust is believed to

have be one of the companies involved in the discussions. Senior Hanson executives were understood to have held talks late last week with Scholes executives in Manchester, the site of the head office.

The announcement of talks

lows a statement on November 17 that a takeover approach had been received. Emess, lighting manufac-turer, has held broad ranging talks with Scholes for over two

with the two companies fol-

years and maintained contact until about the time of the first As a expression of interest in the situation, Emess moved into the market earlier this

into the market earlier this week and picked up a further 112,500 shares to lift its holding to 2.85 per cent.

Scholes shares closed steady at 270p, before the announcement of the new approaches.

Approval of the board would appear crucial to winning control of the company as directors and associated interests control about 35 per cent of the

control about 85 per cent of the Delta, electrical equipment group, which failed in a hostile £70m takeover bid in August

1987 is free to bid again and is being mentioned as another

Maxwell lifts **Norton Opax** stake to 25.7%

Mr Robert Maxwell's Bishopsgate Investment Trust has raised to 25.73 per cent the stake in Norton Opax, special-ist printing and packaging group, held by itself and asso-

group, new by itself and asso-ciates.

Mr Maxwell picked up his original 22 per cent stake late in 1986 as a result of an inter-vention in Norton's bitterly contested but successful take-over bid for McCorquodale, a

Bishopsgate bought its latest Im shares — to raise the total holding in concert above 36.5m shares – at 154%p on Tuesday. Yesterday, Norton shares added %p to 158p.



Lord Young announces the British Steel share offer price of 125p

British Steel share price well-received

THE BRITISH STEEL offer was successfully sub-under-written in the UK yesterday, as the markets reacted well to the bottom-of-expectations 125p share price writes Philip

Coggan.

The main underwriting team

N M Rothsfor the offer was N M Roths-child, Barclays de Zoete Wedd, Baring Brothers, British Linen Bank, County NatWest, Guin-ness Mahon, Hambros Bank, J Henry Schroder Wagg, Klein-wort Benson, Morgan Grenfell, Robert Fleming, Standard Chartered Merchant Bank and

Chartered Merchant Bank and S G Warburg.
Underwriters faced substantial losses on the RP issue and commissions on the Steel offer are much higher. UK underwriting commissions, which reached an all-time low of 0.018 per cent in the BP offer, will be 0.07165 per cent this time, that is £71.65 for every £100,000 underwritten.
Following the RP issue.

Following the BP issue, when many underwriters wished for the offer to be with-

BRITISH STEEL - FINANCIAL DETAILS £2.5br Market capitalisation Total number of shares First instalment Forecast dividend (to be paid in August 1989) Notional gross dividend yield* 8 per cen Pre-tax profits torecast Prospective price/earnings ratio (actual tax)
Prospective price/earnings ratio (20 per cent tax) 4.85 OFFER STRUCTURE (BEFORE CLAWBACK)

33 per cent UK firm placing 11 per cent UK public offer Overseas offer

drawn because of the impact of the stock market crash, the structure of the Government's advisory team was altered. For Steel, the roles of adviser and lead underwriter were sepa-rated – Samuel Montagu is the former and N M Rothschild

the latter. The overseas offer is 33 per cent of the issue, comprising 12 per cent in the US, 10 per cent in Japan, 8 per cent in Europe and 3 per cent in Can-ada. These proportions could be reduced if the clawback fig-ure in the UK retail offer is

A full prospectus will appear in tomorrow's FT.

Blacks Leisure increases to £2.03m at midway

BLACKS LEISURE Group, camping and sports retailer and fashion goods manufac-turer, yesterday unveiled pre-tax profits of £2.63m for the half-year to August 27. Sales were £23.55m

The comparative results for 1987 were restated to include companies acquired after the accounting basis. Profits were £1.81m on turnover of £18.01m. West 8, the sports shop chain, was incorporated in the current year's figures from March 31. It put in about £140,000 to the pre-tax figure, on turnover of £1.5m. Earlier this month Blacks

paid £2.3m to acquire Alpine Sports, a skiing, climbing and camping goods business with three substantial outlets. In the same transaction Blacks disposed of 11 small sales

man and chief executive, said the reorganisation of the sports retailing outlets, under the name First Sports, was well underway. A £170,000 advertising campaign would be launched next spring to pro-mote L.A. Gear, the athletic footwear products for which

Mr Bernard Garbacz, chair-

distribution rights.

At least four more sports outlets are expected to be opened in the next financial year. Mail order distribution of camping and leisure goods is expected to begin in the early

part of 1989.

The company said its whole-sale fashion and textile division performed satisfactorily during the first six months in difficult trading conditions.

Earnings per share came out at 0.36p (0.35p). There is an interim dividend of 0.05p (nil).

Salvoes fired in Redfearn bid

By Philip Coggan

PLM, the Swedish packaging group, yesterday exchanged salvoes with Redfearn, the UK glass and flexible packaging group for which it has made a £54.5m bid.

Mr Uff Laurin, PLM presi-

dent and chief executive officer, said the release of Red-fearn's defence document last week and its results "had virprice which continues to be below the value of the offer." PLM's offer is 545p per share in cash. Redfearn closed last

cash. Redfearn closed last night at 535p.
Mr David Newbigging, Redfearn chairman, said: "PLM have not addressed the central issue — the low multiple. Shareholders must now see clearly that PLM are trying to take Redfearn out on the cheap." The first closing date for the offer is November 28.

PLM has acceptances for 29.9 PLM has acceptances for 29.9 per cent of Redfearn's equity.

DID YOU KNOW?

In our first 18 months we have:-

dealt with over 200 institutions.

• completed successfully over £1 billion of Corporate Finance

work - 7 investment trust transactions. • remained profitable, even after writing-off all start up

 established relationships with many securities firms much bigger than ourselves with a view to effecting joint ventures.

· given all employees continuity of employment and the opportunity to become shareholders in the firm. established and defined the main areas of our business as indicated in our original business plan i.e. encompassing all areas of Asset Based Companies including institutional sales, research

In the past 12 months we have:-

and corporate finance.

• initiated a private client department.

• increased staff from 16 to 24. started to produce a monthly Asset Based Research Newsletter.

In the next 6 months we will:-

move to new offices to allow for expansion.

 complete an arrangement with Herzog Heine Geduld which will enable our clients to deal in all NASDAQ stocks. increase our Corporate Finance team and therefore our

provide research into investment trusts specialising in unlisted

 achieve the above whilst maintaining a firm check on overheads and continuing to make net profits each month as in every month of our current financial year, which started in May.

continue to provide and enhance the services that our clients

Olliff & Saxtners G.L.C. 32 Threadneedle St., London EC2R 8BA Mombor of The International Stock Ecchange Member of The Securities Association

THE ASSET BASED SPECIALISTS

Corporate finance profitability continued to be strong with merger and acquisition business in merchant banking and securities at a very high level. The limited demand in equity markets for new paper restricted florations and rights issues, although the primary market for international equity and equity-linked issues held

primary debt markets with a number of innovative transactions. The U.K. equity business was affected by lower volumes and, towards the end of the period,

pressure on dealing spreads. International equity distribution and trading reflected the unwillingness of investors everywhere to commit

large funds to markets other than their own. Trading volumes in both U.K. gilt-edged and U.S. Treasuries were markedly lower than a year earlier. Mercury Asset Management succeeded in gaining new

clients for all parts of its business, with funds under management achieving a useful increase over the six months.

The spread of our business, providing a wide range of services to our clients, and the continued commitment of our personnel throughout the world in the face of challenging conditions are a source of stability to our results. David Scholey, Chairman

S.G. Warburg & Co. Ltd.

S.G. Warburg Securities

Mercury Asset Management Group plc

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San Francisco □ Singapore □ Sydney □ Toronto □ Zurich





UK COMPANY NEWS

S G Warburg restricted to £47.8m | SASEA has | Calor turns in £11.6m from

By David Lascelles, Banking Editor

the City's largest independent investment banking groups, yesterday reported pre-tax profits of \$47.81m for the six months to September 30.

This was well below the £76.83m achieved in the same period last year prior to the October crash, but was a considerable improvement on the £34.3m earned in last year's second half when profits were badly hit by the market slump. Earnings per share were 14.4p and the interim dividend is

raised to 3.7p (3.5p).
Altogether, the results showed that Warburg's traditional corporate finance activities were benefiting strongly from unabating level of merg-ers and acquisitions, but that the securities side continued to suffer from weak prices and

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Coggan

low volumes. Earnings from merchant banking and securities, after transfers to inner reserves, were £33.59m, down from 257.25m last time. Sir David Scholey, chairman, said that advisory work was strongly

S G WARBURG Group, one of profitable thanks to the group's involvement in major takeover and merger deals.

securities side where the fixed income business turned in a loss owing to rising interest rates. In equities, recent moves by market makers to narrow spreads had affected margins, and turnover continued to be low. But Warburg is expanding its research capability, Sir David said, "to do it better".

Dealing in sterling money markets and foreign exchange produced satisfactory results. The group has also reduced sharply its lending and acceptance business in order to devote resources to more profitable forms of business.

Sir David said the outlook was mixed, partly because of uncertainties about the future direction of interest rates. However the spread of War-burg's business was a source of

stability to its results. One area where he expected to see higher activity was in international equities, where Warburg was well placed to

tions that Minorco would withdraw from the scene because

as a member of the South African Anglo American Corpora-tion-De Beers "family", it would not want the Commis-

would not want the Commission "crawling all over it," Mr
Phillimore said: "They are
crawling, we are obliging
"Now we understand fully
the nature of the Monopolies
reference we have made it
clear to the Commission we are
here and waiting for their
call."

Meanwhile, Mr Rudoph

Agnew, chairman of Gold Fields, yesterday pointed out to an audience of institutional investors in London that his group's share price in the past

had closely tracked its beneficial gold production. He recalled that Gold Fields

expects its gold output to nearly double to 2.2m troy ounces in 1991 and mischie-

ounces in 1991 and mische-vously said: "I leave you to draw your own conclusions." However, his chart indicated the Gold Fields price, £12 last

night, would rise to more than £20 a share if previous trends continued.

holds a 24.4 per cent stake in Cundell. Mr Brian Fix, chair-man of Cundell, said that

Abbey's decision was unac-

countable and that the bid would be strenuously resisted.

He would seek talks with Ferry at the earliest opportunity.

A consortium of institutions

have agreed to put up £22m to finance the bid; the balance would come from Crown's own cash resources. The consor-

tium includes Investors in Industry, which coincidentally owns 10.5 per cent of Cundell. Crown is advised by Close Brothers, Cundell by Morgan

Warburg Share price (pence)

360 340 320 300 280 benefit from its strengthened

position in the North American and Japanese markets, War-burg announced yesterday that it is merging its Canadian busi-ness with that of Alfred Bun-ting, Toronto-based investment dealer, to form a new venture with capital of C\$15m (£6.82m).

Sir David said that it was still too soon to judge what

new patierns had emerged in the City since the 1986 Big Bang, though he expected "the screws to tighten a bit" next year as some houses adjusted their businesses or pulled out of various markets.

He said Warburg was continuing to expand its debt and equity markets share and had added 100 people to its staff over the last six months.

• Mercury Asset Management, 75 per cent owned by Warburg, made pre-tax profits of £19.21m, down from £23.95m in last year's first half, but up from £15.17m in the second

chairman, said markets were still dominated by memories of October 1987, and while they had shown encouraging resil-tence it was still too early to predict a broad-based return of

Earnings per share rose to 19p (14.9p) and the interim dividend is lifted to 3.5p (3p). See Lex

The interim dividend is raised to 3.5p (2.5p) on earnings per share of 12.5p (7.7p).

21.5% of Mountleigh

By Philip Coggan

SASEA, the Swiss group controlled by Italian business-man Mr Florio Florini, has increased its stake in Mountleigh, the UK property company, to 21.5 per cent.
The shares were acquired via Galerias Consortium, an

investment vehicle in which SASEA has a majority stake. Galerias has made approaches to Mountleigh with a view to buying Mountleigh Interna-tional, the subsidiary which contains its European interests, and in particular Galerias Preciados, the Spanish depart-ment store chain.

Mr Peter Earl, the financier who is acting for SASEA, said yesterday that SASEA did not solicit the extra shares but had been offered them by institutional investments. tutional investors who were dissatisfied with the Mountleigh board.
He said discussions were

continuing with Mountleigh over the sale of Mountleigh International but he was not in a position to say whether SASEA would consider making a bid for the whole group. Potential price for Moun-tleigh International is believed

to be around £350m gross.
Shares in Mountieigh rose
5p to 187p yesterday, as news
of the increased SASEA stake
fuelled takeover speculation.

LPG activities at midway

CALOR GROUP, which is now solely devoted to the marketing and distribution of liquid petroleum gas in the UK, yesterday announced pre-tax prof-its from continuing activities of £11.6m for the six months to end-September.

The comparable figure of £10.5m included a contribution from the since-demerged North Sea oil interests, which put in \$2.3m to the £9.2m worth of attributable profits achieved during that period. Attributable profits this time, which were the same as post-tax prof-its, came out at £7.8m.

Since September, Calor has sold its North American oil interests, the write-down of which contributed to a \$6.8m. extraordinary debit in the last

Mr Michael Davies, chairman, stressed that these latest results were of limited significance for the full year since the vast bulk of LPG is sold during the winter months. But he said both turnover and prof-its met expectations.

LPG turnover rose from £113.7m to £117.5m, in very similar climatic conditions. Earnings per share came out at 4.7p (4.1p). The interim divi-dend is set at 6p (5.5p).

COMMENT

"Put warmth where you want it" runs one of the slogans in Calor's reinvigorated attempt to speak to the consumer: a drive that it is concentrating all its efforts on now that it has sold off its non-LPG inter-ests and stands apparently pro-

tected from a hostile bid by the presence of 42 per cent shareholder SHV, the private Dutch concern. With a good 50,000 eating places, and about 2½m homes, off the gas mains in Britain today. Britain today, there should be plenty of scope for growth left in what is often mistakenly believed to be a mature UK market, the company contends. At the moment, it is particularly enthused by the fact that its cabinet heater advertising campaign has happily coincided with a spell of perishing weather. However, all this is largely peither here now there largely neither here nor there to the stock market which reckons that so long as post-tax profits reach about £53m this year, and the shares yield above 6 per cent, Calor is good

Minorco will fight Gold Fields probe to the end

By Kenneth Gooding, Mining Correspondent

MINORCO, the South he suggested. African-controlled investment group, intends to fight through to the end the UK Monopolies and Mergers Commission inquiry into its hostile £2.9bn bid for Consolidated Gold Fields, the UK mining and

This was made clear yester-day by Mr Roger Philimore, Minorco's commercial director, who said of the investigation: "We are seeing it through."

This is the first unqualified indication from Minorco about its intentions. Previously the group has left itself room for manoeuvre by saying only it was "co-operating fully" with

Mr Phillimore said Minorco had been heartened by the advertisments placed by the Commission asking for inter-ested parties to give their views. These were very specific and asked particularly for comments about the effects of the potential merger "on the com-petition in the markets for minerals and metals such as titanium and zircon.

Minorco would have little difficulty putting the Commis-sion's mind at ease about that,

By David Waller

THE AGREED merger between

Cundell and Ferry Pickering, two packaging companies, has been challenged by Crown

Industrial Group, a private company which has stepped in

with a £28.8m cash bid for Cun-

pitched at 160p a share, compared to the 138p value of the Ferry's paper offer yesterday. Cundell's shares surged 27p to 166p, reflecting the market's hopes of a higher bid from

Crown has already won irrevocable acceptances for its bid from Abbey Life, which

The offer from Crown is

Imry Merchant profit doubled

Imry Merchant Developers has doubled profits in its first set of results since the merger between Imry International and City Merchant Developers in March. Pre-tax profits for the property investor, devel-

oper and trader advanced from £5.01m to £10.42m in the six months to September 30.

Kelt lifts Carless stake

By Nikki Tait

AS THE £208m from Kelt Energy for Carless, the oil independent heads towards its first close today, the bidder has picked up further shares in its

target. Kelt itself has acquired another 1.23m shares at 113p apiece, taking its total stake to 8.41 per cent - the maximum which it can buy given its size. However, Mr Hubert Perrodo, Kelt's chairman, has also been

in the market - in his case pur-chasing 3.85m shares or 2.15 per cent. This takes the Kelt camp's holding to 10.56 per

NW Exploration

Belfast-based North West Exploration, fighting a £10m bid from Dublin-based Oliver Resources, yesterday said it had reached an agreement to develop its gypsum deposit in County Cavan, which is expec-ted to bring an income of about £15.7m over a 20-year period. The agreement is with Sean Quinn (Quarries), a Northern Irish company.

FINANCIAL NEWS FROM B.A.T INDUSTRIES

Radio Clyde jumps 66%

Crown Industrial steps

into packaging merger

By Vanessa Houlde

revenues together with con-tinuing cost controls helped Radio Clyde, USM-quoted independent local radio station, to increase pre-tax profits by 66 per cent to £1.5m (£916,000) for the year to September 30. Turnover rose by 20 per cent to £6.3m (£5.3m), which reflected a 21 per cent rise in advertising revenues. Since the

BUOYANT ADVERTISING end of the financial year, advertising revenues have risen by 11 per cent, which the company said was an encour-aging start to the year.

> Ramines per share increase from 10.2p to 16.8p, an increase of 65 per cent. A final dividend of 4p (2.75p) per share was rec-ommended, making a total for ommended, making a to the year of 5.75p (4.25p).

Net assets up at TR Property

At September 30; TR Property ing to 0.88p (0.41p). The interim Investment Trust had lifted its dividend is up to 0.35p (0.275p) net asset value from 54p to 60.8p per share. Prior to the held at 0.525p.

market crash it was 69.6p. Investment income was
Group profit in the six boosted by the switch from months rose from £1.49m to overseas to higher yielding UK

DIVIDENDS ANNOUNCED								
: - : - : - : - : - : - : - : - : - : -	Current payment	Date of payment	Corres - ponding dividend	Total for year	Tota last year			
Blacks Leleureint	0.5t .	Feb 1	nil		0.1			
Broad St Group §int	0.6	Feb 14	· - ·	• .	1.1♥			
Calor Groupint	. 6	•	5.5		16			
Courtauldsint	29.	-	2.75	• .	12			
Hogg Robinsonint	2†	Jan 5	1.8	- '	4.5			
lmry Merchantint	3.5t	Feb 3	2.5	-	7.5			
Jarvis Porterint	1.4	Jan 13	1.4	-	4			
Lees (John J)int	0.75	-	0.625	•	1.875			
Magnetint	2.9	Feb 24	2.5		6.0			
Marston Thompson int		Jan 24	0.85		29			
Mercury Assetint		Dec 15	3	. <u>.</u> .	12			
Platon Int 5int		D00 10	0.51	. [.	0.51			
Radio Clyde §fin		Jan 20	2.75	5.75	4.25			
Banderson Elec S(in		VEIL ZU	£i0		7.20			
		2		. 3 _.				
IR Property		Jan 6	0.275*		0.8			
Varbury (SG)int	3.7	Dec 15	3.5	٠	11.5			

nt after allowing for scrip issue. TOn capital increased by for acquisition issues. SUSM stock. SSUnquoted stock. Third rights and/or acculation is

NINE MONTHS RESULTS £1 = \$1.69 at 30.9.88 (\$1.88 at 31.12.87)

9 months to September 1988

9 months to September 1987

+13%

PRE-TAX PROFIT

£1,089m

£961m

EARNINGS PER SHARE

42.31p

38.43p

+10%

Currency fluctuations had little net impact - at constant exchange rates turnover rose 4 per cent and operating profit was up 12 per cent to £1,108 million • Financial services - further substantial progress profit of £333 million, an increase of £64 million - Eagle Star's underwriting performance showed significant improvement of £45 million - also excellent results from Allied Dunbar and Canada Trustco . Tobacco profits up 13 per cent at £586 million - Brown & Williamson and BATCo particular success in export markets • Paper and pulp profit up 3 per cent despite disposal of a number of businesses • Retail profit at £40 million - strong store for store growth in Argos - competitive pressures continued to affect US retailing results • Farmers acquisition on schedule.



The full quarterly report is being posted to shareholders and copies are available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H ONL

									UK COM	PANY NEWS
					ICATO			Magnet'	s £34m	disappoint
ECONOMIC (1985 = 100); sales value	. engineen 1080 – 108	ng orders ng orders	toillid 3)	n); retali s	alee valur	no ilumbi	TIEM-CABUL	MAGNET, Yorkshire-based	realised from the disposal	was 1.1m sq ft by March next year,
unfilled vac	ancies (00) indi. prod.	36). Ält se Mig. Output	Eng. order	adjusted. Retail vol.	Retail value	Unem- ployed	Vacs.	kitchen and bedroom furniture group, yesterday reported tax- able profits 35 per cent higher	taken below the line as extraordinary item. The c parison for continu	om- Interest receivable amounted
1987 3rd qtr. 4th qtr.	107.1 108.5	108.3 109.8	28.4 29.7	131.5 133.3	171.8 210.8	2,827 2,658	241.3 252.1	at £33.72m in the six months to October 1.	operations showed increased turnover of 17.8	an £1.42m last time. After tax of per £11.3m (£8.42m), earnings per
1988 1st qtr. 2nd qtr	108.1	110.7 112.3	31.7 32.0	135.3 137.0	173.3 181.2	2.488	249.9 255.2	However, the outcome failed to excite City analysts who were anticipating profits	cent. Mr Duxbury said the ground retail business had perform	
3rd qtr. January Fabruary	110.8 108.9 106.9	115.8 111.4 109.5	31.1 32.4	139.2 135.0 135.4	188.0 176.0 168.5	2,364 2,228 2,519 2,485	244.3 250.8 249.6	around the £36m level. Magnet shares fell 11p to 206p follow-	well with margin impro ments made in two ma	Ve-
March April May	108.7 109.2 109.7	111.1 111.6 112.5	31.7 31.8 32.2	135.4 138.3 137.7	175.1 180.4 180.5	2,454 2,403 2,364	248.4 255.9 254.5	ing the announcement. The increase from £35.04m	areas. The Blue Riband ra of kitchen furniture had b	een excite and disappoint; yester-
June July August	110.2 110.6 111.1	112.8 115.5 116.5	32.0 32.0 32.3	137.0 140.0 139.5	182.3 191.4 187.7	2,324 2,267 2,228	255.1 249.7 242.8	was achieved on turnover of \$196.7m (\$187.4m), although Mr	successfully introduced, a Magnet's move into small of lets in prime high street p	out- pointed with a set of figures
September October	110.6	115.5	U	188.4 141.0	185.6	2,192 2,160	240.3 251.2	Tom Duxbury, chairman, said the comparision was affected substantially by the inclusion	tions has resulted in "subst tially" increased sales	an- of the more exuberant ana- per lysts. In the event, the £3.8m
OUTPUT- By	u badas a			-00-4- 1-11	vetment o	loods Inte		of only one quarter's sales of Southern-Evans.	square foot. During the period unreview. Magnet opened	
goods (mate leather and	erials and	tuels); e	ngineering	g output,	metal me Os. month	inufacture ly average	, textiles, e).	The timber importer and merchant was sold to Harri-	larger stores and 14 shops an additional retail area	 than anyone had predicted,
1987	Commer. goods	goods	intrad goods	Eng output	Metal mrág.	Textile etc.	Houseg. atarts"	sons & Crosfield in June and the net capital profit of £26.13m	168,500 sq ft. The group's to selling area should increase	stal sales and profits were not
3rd qtr. 4th qtr. 1988	108.1 109.5	104.6 107.7	107.5 108.4	105.4 108.0	109.9 111.4	104.3 103.2	19.9 17.8	XX7214		
1st qtr. 2nd qtr 3rd qtr	109.5 111.5 113.6	105.8 107.9 114.5	108.4 109.5 108.3	107.1 109.3 113.8	117.8 121.1 122.9	104.1 101.5 102.1	19.6 22.3 20.3	· —	_	raise £2.4m
January February March	110.2 108.5 109.8	103.4 104.9 108.9	110.2 106.9 108.1	107.0 105.0 109.0	128.0 116.0 110.0	106.8 184.0 102.0	18.2 20.5 21.6	WILTON GROUP, formed from the old Pennine Resources and introduced to the Third Market	shares at 5p each with a nu- ber of institutions, and the will be available to shareho	ese \$1.02m on that property and
April May June	110.2 113.0 111.3	108.8 105.6 111.5	109.6 109.7 109.3	108.0 108.0 - 112.0	125.0 119.0 120.0	102.0 103.0 109.0	21.0 22.4 23.5	in August, is paving the way- for future growth.	ers at that price on the basis one-for-three ordinary and	of of \$400,000. It was also pro-
July August Sept	113.4 113.1 114.4	113.6 116.2 113.7	108.4 108.4 107.9	113.0 115.0 113.0	128.0 128.0 115.0	163.0 102.0 102.0	20.6 20.9 19.4	It is raising £2.4m net by a placing and offer, which will	'A' ordinary held. Mr Buckley and Mr Malco	of the £250,000 interest-free im loan from Dawnglen Finance, a
-								clear its debt and leave it with a significant asset base.	Horsman, who together he nearly 48 per cent of the ca	pi- Buckley. There would be a dis-
EXTERNAL '	TRADE- In	dices of	export at	nd Import	volume	1985 = 100); visible	Mr Michael Buckley, chair- man, said that with the group now in such good shape "we	tal, are not taking up the rights to 24m shares, and the have been placed firm at t	258
official reser	TVGS. Export	Import	Visible	Current	02	Terms	Reserve	intend to move quickly and we are already actively pursuing a	issue price. Mr Buckley said the gro	yesterday its results for the up first half of 1988, showing the
1987 2nd gtr.	volume 106.2	111.3	-2,390	talance -355	+ 1,016	trade 97.6	US\$2m 34.36	number of opportunities." The group owns property in	was now taking steps to d pose of the property portfo	lio £172,000, from the £481,000 of
3rd qtr. 4th qtr. 1988	109.2 111.9	119.5 120.8	-3,201 -3,280	-1,103 -1,891	+ 936 + 1,973	97.9 97.8	34.81 44.33	the US, and in August acquired Joslin, a restoration stonema- sonry business which has con-	in Chanute, Kansas. As regar the major property in Ephra	ta, figures are included for Joslin.
1st qtr. 2nd qtr 3rd qtr	106.5 111.1 110.8	117.8 127.4 135.5	-3,962 -4,433 -5,524	-2,842 -2,914 -4,024	+879 +677 +381	97.0 98.9 99.2	44.64 48.52 50.64	tracts with Oxford colleges and Windsor Castle.	Pennsylvania, it might be mo beneficial to let it, thereby p viding a flow of income to ta	ro- Mr Colin Ingleby-Mackenzie,
February March	103.6 107.5 113.3	118.0 115.7 124.0	-1,536 -1,024 -1,208	-1,168 -654 -702	+302 +216 +308	97.1 96.8 98.6	42.93 44.64 47.86	On behalf of Wilton, Shep- pards has conditionally placed	advantage of substantial t losses available in the US.	
April May June	108.0 111.8	127.2 131.0 145.1	-1,884 -1,541 -2,851	-1,177 -1,035 -2,151	+221 +148 +65	99.1 99.1 98.7	48.53 48.52 49.83	50.5m new 'A' ordinary 1p	Therefore, it had be	en ity.
July August September	108.1 105.1 119.2	130.1 131.1	-1,813 -1,060	-1,313 -560	+ 140 + 156	99.0 99.0	59.64 50.05	Sanderson	Elec bea	ts forecasts
FINANCIAL-A								EXCEPTIONAL growth at Sanderson Electronics has seen	dend is 3p, compared with 2 promised.	group are the supply of com-
sterling lendi all seasonall	ing to privally adjusted.	ite sector: Clearing	building Bank ba	56 rate (6	nd period).	_	the company soar past the profit and dividend forecast in	The directors said grow was exceptional as a result	of the original makers' name, its
1987	MO %	M1 %	M3 %	Bank lending Em	BS inflow Cm	Cosmer. creditt Em	Base rate %	the May USM placing. For the year ended September 30 1968 pre-tax profit came	benefits arising from the hea investments over the past f years in the infrastructure a	ew turnkey systems and mainte-
3rd qtr. 4th qtr.	5.0 4.9	20.5 23.0		+ 11,448 + 11,282	1,211 3,007	+874 +946	10.00 8.59	to £1.75m, against £1.45m indi- cated and £380,000 achieved in	software products. And t group was in a strong positi	he Turnover was ahead £2.7m to on £7.8m. Earnings advanced
1968 1st qtr. 2nd qtr	5.3 6.6	21.0 18.6	20.3	+ 12,903 + 15,352	3,051 4,173	+1,035 +1,084	8.50 9.50	the previous year. The divi-	to move forward.	to13.5p (2.7p).
3rd qtr. January February	7.6 4.6 5.3	17.3 21.9 21.0	22.5 20.6	+ 15,512 + 5,596 + 2,555	3,162 890 1,102	+1,137 +288 +321	12.00 8.50 9.00	Monopolies	Marston's	up to £7.69m
March April May	5.8 6.1 6.2	21.0 21.2 19.9	20.9 19.4 18.6	+4,752 +6,014 +3,136	1,059 1,576 1,358	+ 425 + 281 + 385	8.50 8.00 7.50	reference for		er beer sales
June July August Septem ber	6.1 6.2 7.3 6.9 7.9 8.7	18.6 17.9 15.7 17.3	20.3 20.6 20.1 20.3	+6,202 +6,452 +3,149 +5,911	1,239 1,362 1,179 621	+438 +298 +518 +321	9.50 19.50 12.00 12.00	EMAP bid	By Lisa Wood	el neel sales
October	G.,f	17.0	24.3	T 3,911	1,563	T321	12.00	By Vanessa Houlder	MARSTON, THOMPSON Evershed. Burton-bas	
NFLATION-In	idices of e	amings (1	1985 = 100)); basic m	ateriais as	nd fuels; v	rholesale	The £3.4m purchase by EMAP, the publishing, printing and	brewer, yesterday report pre-tax profits of £7.69m for t	ed A further 17 of its 830 pubs
prices of ma 1987 = 100); R sterling (1975	nufactured leuters cor	products	(1985=1	(00);retal!	prices an	a xoo apri	ices (Jan)	exhibitions group, of a 40.7 per cent stake in the T R Beckett	six months to September 24, increase of 16.3 per cent on t	an ston's own management with he net profits from food increas-
	Earn- ings"	Basic mails."	Wheele. nuigi	apr	Foods	Reuters* cmdty.	Sterling	local newspaper group has been referred to the Monopo-	Turnover rose to £38.91	
1967 3rd qtr. 1th qtr.	117.7 120.6	95.3 96.4	108.6 109.8	102.1 103.2	100.5 101.7	1,647 1,683	72.7 74.9	lies and Mergers Commission. The decision had been expec-	(37.59m), despite a 3.3 per ce contraction in beer volume Earnings per share work	es. national distribution to Mar-
1988 1st qtr. 2nd qtr	121.7 124.8	96.9 97.8	111.0 112.8	103.7 106.2	103.5 104.6	1,747 1,817	75.3 77.5	ted by the company. The Fair Trading Act usually requires a	through at 6.04p (5.05p) and t interim dividend is lifted fro	he agreement which is expected to m lift sales of the brand by 50 per
3rd qtr. January February	127.5 120.5 120.4	98.8 98.1 96.8	113.9 110.6 111.0	168.6 163.3 163.7	104.7 102.9 103.8	1,902 1,752 1,755	75.9 74.9	reference where the purchaser already owns newspapers with an average paid-for circulation	0.85p to 0.94p. Mr Michael Hurdle, cha	cent over the next three years. I
March April May	124.1 124.4 124.2	95.7 96.3 97.7	111.4 112.2 112.8	104.1 105.8 106.2	193.9 194.4 194.7	1,734 1,736 1,778	74.3 76.8 78.2 78.4	of 500,000 plus and where one of the newspapers being	man, said: "Although tra overall for the first half w slightly disappointing, it d	as required before production
July June	125.9 128.3 126.8	99.5 99.4 98.8	113.0 113.5 113.9	106.6 106.7 107.9	194.8 194.0 104.4	1,936 1,970 1,863	76.3 75.6 76.5	acquired has a circulation of over 25,000.	show signs of improving ow the latter part, and, indee	er ted to offset the contribution
August September October	127.3	98.2 97.9	114.2 114.5	108.4 109.5	194.8 104.9	1,573 1,574	75.5 76.3	T R Beckett owns two free- sheets and 9 paid-for newspa-	this has continued into October and November."	o- increased sales. Marston's will be giving
	tNet chang		t sessonell unts cutstal		iding bank l	cens.		pers near Eastbourne and Worthing.	Mr Hurdle said beer sales the first half had only be	

Magnet's £34m disappoints City

realised from the disposal was taken below the line as an extraordinary item. The comparison for continuing operations showed an increased turnover of 17.8 per cent.

Mr Duxbury said the group's retail business had performed well with margin improvements and the first per comparison for comments and the first per cent.

Mr Duxbury said the group's retail business had performed well with margin improvements are margin improvements are margin improvements are margin improvements are margin improvements.

1.1m sq ft by March next year, he stated. Interest receivable amounted to 12.98 was disinclined to be forgiving, and Magnet's shares tumbled to almost half last summer's peak of 420p. Assuming pre-tax profits of £72.5m in the full year, the shares are now sitting on a fully diluted prospective multiple of around 9.5 if the contribution from property is stripmed out. If one property is stripped out. If one has any faith in Mr Duxbury's ability to manage the next stage of his company's transformation from carpenter to retailer, this is too low. Those who fear that he could stumble again, as he has twice since 1985, should remember that he has at least built a formidable brand name in Magnet. Neither this, nor the £85m in the company's balance sheet, will have escaped the attention of would-be predators.

Rights issue as John J Lees

rises to £0.3m Confectionery maker John J Lees expanded in the half year ended September 30 1988, and is seeking to raise some £1.79m net via an underwritten rights

issue.

During the period, turnover rose from £2.9m to £3.94m and pre-tax profits from £22,000 to £309,000. Earnings came to 3.87p (3.18p) and the interim dividend is lifted to 0.75p

(0.625p). The rights comprises the issue of 1.96m shares at 96p each, on a two-for-five basis. Prior to the announcement the shares stood at 115p.
The directors considered the

group's trading position to be healthy.

German **Smaller**

assets down The net asset value of German

Smaller Companies Investment Trust was 140.3p at September 30 1988 – down almost 25p from the figure prevailing a year earlier. Net revenue in the six

months to end-September was £194,652 (£188,276) after tax of £101,051 (£111,467). Earnings per 50p share improved from 1.49p to 1.54p. Directors said the current

policy of fairly full investment would continue with a measure of liquidity being retained for investment in special situa-tions, especially if the market fell in response to renewed dollar weakness.

BICC in £3m Italian

expansion BICC is to acquire Demo Armadi Racks, Italian elec-

tronic packaging business, for L6.25bn (£2.7m). The addition to HICC's exisiting European electronics activities is part of plans to build a leading European electronics packaging business ahead of

Turnover of the Turin-based company was L5.3bn in 1987 and net assets L2.4bn.

Reflex doubled

Reflex Investments pre-tax profits for six months to the end of October were E429,000 (5364,000), against I£211,000, on turnover of I£1.43m (I£1.09). Earnings per 5p share 3.18p (2.27p) and an interim dividend of 0.449p is being paid. Company's shares are traded on the USM.

Avis Europe

Avis Europe, car leasing and rental group, has exercised its option to buy the remaining 50 per cent of Sogen Avis, the Paris-based contract hire car business.

Avis is paying the vendor Societe Generale, the French banking group, FFr93.8m

Restructured Broad Street advances to over £1m at midway

By Fiona Thompson

BROAD STREET Group, highly motivated, settled USM-quoted public relations, team."

of total operating income of USM-quoted public relations, advertising, and marketing services concern, yesterday reported pre-tax profits of \$1.06m for the six months to September 30 1988 on turnover of £6.88m. The comparative figures are

for the six months to April 30 1967, when pre-tax profits were 2281,000 on sales of \$4.02m. The group last year changed its year end and reported for the 17 months to March 31 1988, so there are no totally comparable

Mr James Gulliver, who took over as chairman a year ago, said the improved performance was due to a strengthening of management, improved staff motivation and the introduction of strong financial con-

When I came we carried out a comprehensive review of the business and set up a new organisational structure. We had a tight performance review

£4.16m, financial public relations accounted for 38 per cent, corporate PR for 22 per cent, consumer PR 17 per cent, advertising and design 10 per cent, political PR 5 per cent, sports and arts marketing 5 per cent, investor relations 2 per cent and presentation skills

training 1 per cent.

Major clients won since the
year end include Abbey National, Cable and Wireless, Mountleigh, Rothmans International and Irish Distillers Group. Just this week Broad Street won the Shorts Brothers of Belfast account, to handle its public relations in the run up to privatisation.

1 To 10

The tax charge was £401,000 (£112,000). Earnings per share rose from 0.6p to 1.9p. A maiden dividend of 0.6p was declared.

Mr Gulliver said he was confident the group would mainof executives, with one or two tain its improvement into the leaving, and we now have a second half.

Jarvis Porter declines sharply to £508,000

Turnover showed a near-12 per cent increase to £17.64m, but pre-tax profits dipped 62 per cent from £1.35m to £508,000. Mr Paul Jarvis, chairman, attributed the disappoint-ing performance to intense competition encountered by the group's Flexible Packaging

operation.

Redundancy payments relat-

AS FORESHADOWED in the ing to the reduction in capacity group's annual report, Jarvis
Porter, label and packaging
manufacturer, suffered a sharp

at Flexible and a compensation
payment to a former senior
employee amounted to £201,000 manufacturer, suffered a sharp downturn in taxable profits for the six months to end-August.

employee amounted to £201,000 and were taken above the line as exceptional items.

Mr Jarvis said the measures taken had brought about an improvement and Flexible had now returned to profitability. Plans for a re-shaping of manufacturing facilities were now being implemented throughout the group, he added. Earnings per 10p share fell to

2p (5.2p), but the interim divi-dend is maintained at 1.4p.

Instrumentation division helps Platon reduce loss

AN IMPROVED performance man, yesterday said that new from its instrumentation divibanking facilities had now from its instrumentation divi-

£134.000. down from a restated cluded a similar showing over amounted to £2.77m

(£3,9m). Platon incurred a loss of £957,500 in the full year to April 1 1988 - accounts being prepared on a going-concern basis, which according to the basis, which according to the auditors, depended on continuing support of the group's bankers. Mr Alby Vigar, chair-interim dividend (0.51p).

sion enabled Platon Interna-tional USM-quoted measure-During the six months, the tional, USM-quoted measure-ment control and information instrumentation side contrib-

technology group, to reduce its taxable deficit in the six months to end-September.

uted pre-tax profits of £234,600, against a loss of £50,000 last time. However, lack of orders The pre-tax loss came out at in the defence market pre-£325.300 last time. Group turn- the electronics division. Here, the overall loss was down from £186,400 to £147,900. Platon said the level of enquiries on defence products should increase following the award in September of AQAP 1 and 13

SHARE STAKES

London Merchant Securities: Westpool Investment Trust has per cent) and now holds 82.92m (51.22 per cent). The acquired shares are a scrip dividend, at one-for-45, for the year ending March 31 1988.

Merivale Moore: The interest of the Prudential Corporation Group (together with that of

funds managed for clients) is now Prudential Assurance Co. acquired 1.8m ordinary (1.11 -50,000 and Prudential Nominees Client A/C's 741,500, making 791,500 (5.61 per cent).
Perry Group: Funds under management of Scottish Amicable Investment Managers have acquired 71.500 ordinary (0.39 per cent) making total of 1.65m (8.93 per cent).

PUBLIC WORKS LOAN BOARD RATES

Effective November 23 ATT Over 1 up to 2 Over 2 up to 3 11 18 10 78 10 78 10 12 10 12 10 12 10 38 10 38 10 38 11 la 10 la Over 3 up to 4 Over 4 up to 5 Over 5 up to 6. Over 6 up to 7. Over 7 up to 8. Over 8:up to 9 ...
Over 9 up to 10 . Over 10 up to 15. Over 15 up to 25.

"Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

MERCURY ASSET MANAGEMENT GROUP DIC

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1988

	30th September 1988 £000	Six months ended 31st March 1988 £000	30th September 1987 £000
Profit before taxation	19,206	15,173	23,953
Earnings per Ordinary Share	19.0p	14.9p	24.1p

The Board has declared an interim dividend of 3.5p per Ordinary Share, which compares with the interim dividend of 3.0p in the previous year.

THE CHAIRMAN, MR PETER STORMONTH DARLING, COMMENTS:

"At 30th September, 1988 the value of funds managed by Mercury Asset Management was £24.3 billion. In the last six months we gained a substantial number of new clients in all areas of our business and the average level of funds under our management showed an increase over the previous six months. It is clear that investors are still being heavily influenced by the events of October, 1987 and it is too early to make any prediction as to a possible broadly-based return of confidence. However, the diversification of our business among institutional and private clients in both the U.K. and a wide spread of overseas countries puts us in a strong position to achieve good returns for our shareholders."

> The Interim Report has been posted to shareholders. Copies may be obtained from the Company Secretary. 33 KING WILLIAM STREET, LONDON EC4R 9AS

the first half had only been marginally down in its tied houses but sales to thefree and Stella Artois, brewed in the UK by Whitbread. Sales of trade, which accounts for Marcher, one of Marston's own about 35 per cent of the group's brands, will be run down.

Pittard queries Strong accounts The debate over the accounts of Strong & Fisher, the leather group which is currently making a hostile bid for rival Pit-Garnar, resurfaced in questions from the Pittard camp at Strong's annual meet-

quent profit contribution came
Pittard queried again the from value added by Strong.

write-down of stocks following Strong's acquisition of the Gomshall leather businesses in 1987, and the extent to which this affected profits. The hidder, however, reiterated that the write-down was to net realisable value, and that subs-

CLASSIC THOROUGHBRED. which came to the Irish Smaller Companies Market in October 1987, has reported a loss of I£423,000 (£358,500) for the six months to June 30. Interest and investment income was £61,000, operating

PERSONAL ASSETS Trust: Net asset value 56.6p at Octo-ber 31 against 56.5p a year ear-lier. Net revenue for six months ended October £160,000 (£98,000) after tax of £69,000 (£37,000) for earnings 1.07p (0.65p). Total income £294,000 (£225,000).

POWER CORPORATION has entered a joint venture with Scott Malkin, part of W and M Properties, a New York property investment company, to purchase and develop proper-SHIRES INVESTMENT: Net asset value per 50p ordinary

COMPANY NEWS IN BRIEF 279.2p (354.3p) at September 30 1988. Fully diluted, the figure was 240.3p (279.4p). Net reve-nue for the half year to end-September was £1.34m (£1.38m), after tax of £492,000 (£543,000). Earnings 8.51p (8.85p) or fully diluted 7.72p (7.91p) and second interim dividend 3.35p (3.15p), making 6.7p (6.3p) to date. At June annual meeting it was confirmed that full-year dividend would be at least 5 per cent above the previous year's 14.75p.
THERMAL SCIENTIFIC: TI
recommended offer will close
at 3pm on December 9. By 3pm

on November 18, acceptances had been received in respect of 22.46m Thermal shares (68.7) per cent). Following the offer, TI purchased 9.76m shares (29.9 per cent) and now owns or conirols 32.22m (98.6 per cent). It now intends to acquire compul-sorily the remaining Thermal

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such neetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdividends shown below are based mainly on last year's timetables. steries- Angiavaal. Boots. Business Mors-age Trust, Certary Otla, Chancery. Eastern ransvagi Cons Mines. Editro, Fulcrum Inv. rusi., Glamer. Murrey Technology Inve. lights of Businer. Potimans Intl. Scantronic.

Finance Directors, inject cash — sell us your Vehicle Fleet and lease it back!

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The Automotive Sector of GKN plc, the major multinational Group, is a £1 billion + international business, currently poised to achieve strong growth. As part of this programme of expension, a new Headquarters is being established in the Midlands. From here, a small team will both initiate and critically appraise product and business development opportunities, many of which

A New Headquarters Team

We now wish to recruit two key executives. Both roles will demand strong analytical, evaluation and communication skills, the ability to think and act strategically, and considerable reserves of energy and drive. As would be expected for appointments at this level, attractive remuneration packages tellored to the individuals will apply.

Financial Executive

A qualified accountant is needed to perform financial evaluations and projections. Viewed as the financial "expert" in the team, the successful candidate will also have a major part to play in discussions and negotiations at the highest level. Candidates must have sound investigative experience gained in industry, the City or the profession.

Business Development Executive

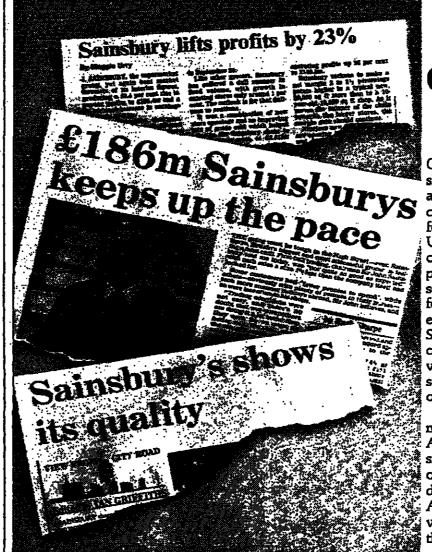
This role is likely to suit condidates with a consultancy background. Key tasks will jackade market and competitor energies, liaison with major extomotive customers and evaluating potential projects, including acquisitions and joint ventures. Candidates will need particular strong communication skills and should be well versed in data collection and evaluation technique.

> For both these positions, knowledge of the world automotive industry would be an advantage.

In the first instance, please apply to Anthony Jones, GKN's retained advisor, at the address below.

Career Pien Limited, 33 John's Moves, Leaden, WC1R 2RS Tel: 81-242 5775 (or 81-348 3641 bet





Consistently successful. Genuinely dynamic. Constantly looking to improve. (Now let's talk about you!)

Our recent half year results -Group profit up 23%, market bare up from 10.6% to 10.9% are proof that Sainsbury's continues to lead the fast-moving food retail market, as one of the UK's most consistently successful companies. A development programme that involves opening some 20 major superstores a year, for the forseeable future, is evidence of dynamic growth. But Sainsbury's attitude is not one of complacency. We recognise that we must continue to innovate and search for improvements across our business.

Indeed, it is this attitude that now leads us to appoint an Accountant who demonstrates similar qualities to those of our organisation. A successful and dynamic, mid-20's graduate ACA, preferably from the 'top 8' with first time passes who has the leadership skills to manage a

team of like-minded people.

We're looking for an individual who, through inspired, thorough assertive but tactful operational auditing, can make a real impact on our business. There's certainly the profile at the highest level to make an impact that will not only improve our efficiency but will also translate to your rapid career progression.

You will be based in Central London. You will receive a c. £25k salary with a comprehensive benefits package including profit share after qualifying period, and a company car.

If we are now talking about you, let's talk further. In the first instance write with full c.v. to I. Buckman, Senior Recruitment Officer, J Sainsbury plc, Wakefield House, Stamford Street, London

SAINSBURY'S

CQUISITIONS/BUSINESS DEVELOPMENT

International Communication Systems c£35,000 + car

This very substantial communications business is part of a major British Plc and comprises several high profile companies and products. It is currently on the threshold of a major programme of expansion through acquisitions in the UK and oversees. The high calibre Business Development team has been brought together to spearhead these activities and it enjoys considerable exposure at the most senior levels in the group.

As an important member of this team, you will be involved in every stage of the acquisitions process; the identification of market opportunities; the investigation and evaluation of target companies; negotiations with both targets and external advisors and presentations of proposals to the board.

The successful candidate will be aged around 30 with an MRA or equivalent professional

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qualification. Ideally, you should have recent specialist experience of acquisitions gained in a corporate or as an advisor. The personal attributes required include excellent communications and analytical skills, the professionalism to work independently and the tenacity to complete deals. A foreign language would be advantageous as the role will involve about 25% travel. The group's growth will provide opportunities to move into line management longer term.

Please reply in confidence, giving concise career, personal and salary details to Heather Male, quoting Ref. L381, at:

Eger International Ltd, Metro Hou 58 St. James's Street. James's Street, na SW1A 1LD, 75t 91-529 8970.

EGOR

Financial Controller

Property

London

c£35,000 plus car and benefits

Our client is a major listed firm of commercial surveyors. As one of its activities it runs a property investment company on behalf of a major pension fund. This company owns a £200m business park in the South East in the course of development. It is also actively negotiating to purchase further development sites in the UK.

There is now a need for a full-time controller to run the financial aspect of the company. As well as computerising the accounts and ensuring proper accounting records are maintained, this role will have a significant commercial aspect: project viability assessments, understanding of legal agreements and complicated joint venture agreements all form part of the job.

You should be a qualified accountant aged 30-40 with sound legal/ administration experience, possibly in the property department of a pension fund, bank or insurance company. The prospects are excellent, as the company expands.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1567, to Geoffrey Rutland ACA ATII, at the address below or call him on 01-583 3303 (office) or 01-878 8395 (home).

BDO BINDER

BDO Binder Hamlyn Management Consultants 8 St Bride Street, London EC4A 4DA

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Following a period of extensive rationalisation, this Smulti-million marketing services organisation, part of a major international group, has created a young, progressive management infrastructure dedicated to ensuring the realisation of ambitious growth plans. A talented professional is now sought, with the dynamism and skill to guide them through this exciting phase of development and beyond. As a key member of their elite management team, you will assume overall responsibility for the finance reporting function, managing and motivating up to nine committed professionals. Reporting to, and deputising for, the Financial Director, this is a highly influential strategic position, focusing particularly upon

This high profile role calls for a qualified accountant, with a sound commercial background and excellent communication and negotiation skills.

Outstanding opportunities exist for career development throughout the entire Group, whilst an excellent package of benefits includes a car, bonus scheme, private health insurance, pension scheme and five weeks' holiday. Relocation assistance will be provided where



Please write, in confidence, enclosing a full CV, quoting Ref. A216 to Phillip Price ACA, or Mark Norton, at Mervyn Hughes international Limited, Management Recruitment Consultants, 63 Mansell Street, London El 8AN. Telephone: 01-488 4114.

GRADUATES £9-11,000 + study

1988 graduates required

for a circle of leading international Chartered Accountants through to small/medium firms to enter into training contracts (Jan 1989) for CHARTERED ARTICLES and TAXATION to qualify in the ACA and ATII examinations. Expenses and overtime are paid in most cases. A 1st/2nd degree and 10-15 "UCCA" points are required at 'A' Levels. Training will combine the best external tultion specialists and 'on the job' training. Clients will be of great variety and will give optimum accounting, auditing and tax experience to equip you for a successful accounting career.

MIKE MORELL, 255-1555 MERIDIAN REC CONS 25, Museum St., WC1A 1JT

Hoggett Bowers

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Overproduction triggers EC grain price penalty

THE GUARANTEED price which European farmers receive for their grain will be cut automatically by 3 per cent fall in UK farm incomes this next year. This emerged in Brussels yesterday when the attack on the Government by European Commission the National Farmers' Union. European Commission announced that it had estimated the 1988-89 cereals harvest at 162.5m tonnes – 1.6 per vest at 162.5m tonnes – 1.6 per cent more than the support "ceiling" of 160m tonnes agreed by EC heads of government at

their February Summit.
Under the rules of the regime agreed at the time the penalty for overproduction comes in two forms - an auto-matic price cut of 3 per cent to be applied in the following marketing year (triggered if the harvest is more than 160m tonnes, regardless of the size of the excess), plus the payment of an extra levy (the so-called additional co-responsibility levy) in proportion to the amount by which the produc-tion target has been passed. Yesterday's development is

significant because it represents the implementation of the most important of the bundle of Common Agricultural Policy reforms commonly known as "stabilisers". Substantial cuts have already been announced for this year's soya, sunflower seed and rapeseed prices but most attention in recent weeks has been focused on the politically sensitive and, in recent years, increasingly

costly cereals sector. The announcement of the price cut at this stage will also (and as Britain's Farm Minis-

CURRENT HIGH demand for

copper and consequent tight-ness of supply will continue

well into next year, said Mr Robert "Bull" Durham, chair-

man of Phelps Dodge, the

largest copper producer in the US. yesterday. He also dismissed suggestions that

high prices would produce a

copper glut in the early 1990s. As he was speaking in Lon-

don copper prices jumped on news that stocks on the New York Commodity Exchange

(Comex) had dropped to the lowest-ever level.
On the London Metal

Exchange the cash price of Grade A copper rose by £110 a tonne, to £1,867.50 a tonne. The

three-month price gained £89

copper will soon move above

the record £1,894.50 a tonne for

cash metal on the LME

reached on November 2 as the

Peruvian miners' strike spread.

rumours – which started the

latest price surge late on Tues-

had fallen by 1,896 short tons

LONDON MARKETS

Comex yesterday confirmed

by revealing its stocks

to £1.629.50.

By Kenneth Gooding, Mining Correspondent

John MacGregor, the Agricul-ture Minister, to negotiate the devaluation of the so-called green pound – the notional exchange rate at which EC guarantee prices are trans-lated into sterling.

"Britain's farmers are heavily disadvantaged compared with others in

be useful ammunition when the EC negotiators come to dis-cuss ways of reducing agricultural supports next month in Montreal during the mid-term review of the Uruguay Round of multilateral trade talks.

What has not yet been decided in Brussels is the timing of the payment/repayment of the additional co-responsibil-ity levy. Strictly speaking an amount equivalent to 3 per cent of the intervention price should be paid by producers in advance at the beginning of the marketing season, with the difference between that and the actual percentage overproduction reimbursed later.

As things have turned out

Copper tightness 'to continue'

(2,000 lb) to only 5,957 tons.

Traders expected another 1,000 tons would be withdrawn yesterday from the El Paso

warehouse to meet Mexican

demand.
Traders said there were also

market rumours that LME

stocks would fall by about

10.000 tonnes this week from

63,825 tonnes (the lowest level

for six months) to take them

near the 14-year low of 41,425

the copper producers were themselves taking the copper to buoy up prices were given short shrift by Mr Milton

Ward, president of Freeport McMoRan, another major

copper producer.

He was speaking at a conference in London organised by

Institutional Investor magazine

and Shearson Lehman Hutton,

the financial services group. At

the conference Mr Durham of

Phelps Dodge pointed out that

between 1983 and 1986 world

copper stocks fell by about 1bn

price. Stocks now represented

only four weeks copper usage.

COCOA E/tonno

However, suggestions that

tonnes seen in May.

Europe both by our higher rate of inflation and by the Government's reliance on high rates of interest to reduce inflationary pressures," said Mr Simon Gourlay, the NFU

"It is unacceptable that we

should have to contend also with an artificial green rate of exchange which is rigged against us," he declared.

Mr Gourlay's comments came after Mr Derek Andrews, permanent secretary at the Ministry of Agriculture, had told the National Outlook Conference, "It is clear that 1988 will see a decline."

ter Mr John MacGregor point-edly reminded his colleagues at this month's Agriculture Council) farmers in most member states have simply refused to "ante up". Those who have failed to do so will face a bill of 1.6 per cent of the intervention price; those who have already paid will be reimbursed to the tune of 1.4 per cent.

The impact of the next year's price cut, meanwhile, is far from certain. As one Commission official indicated yester-day it is possible for ministers push in next year's price negotiations for a 3 per cent increase in cereal prices so rate the effect of the reduction would be wiped out.

mum rate but many major

groups - in Chile, Zaire, Zam-

bia and the Philippines - expected output to fall this

year. And there was "chaos" in Peru because of the strikes.

As if to illustrate his point,

Codelco, Chile's state-owned

group, revealed yesterday that it now expected output from its

largest mine, Chuquicamata, to be 5 per cent below previous forecasts for 1988 at 538,000 tonnes because of start-up

Mr Durham went on to sug-

gest that even by 1992, when major new ore bodies such as

Escondida in Chile were being mined, copper supply and demand would still be only in

balance. By 1992 about 900,000

tonnes of new capacity would

be available annually but

400,000 tonnes of existing capacity would have gone.

Even with modest growth of 1

per cent a year, demand would

increase by 300,000 tonnes. "So there will be no semblance of

over-capacity or a glut."

problems with a new oven.

He said copper companies everywhere were straining to produce and sell at the maxi-

> whether a final compromise solution can be agreed. The ministers are under great pressure to reach an agreement that will reduce output and prevent a collapse in prices.

Critical Opec meeting

postponed By Steven Butter in Vienna

OIL MINISTERS of the Organisation of Petroleum Exporting Countries were

Exporting Countries were given an extra 16 hours to narrow their differences over production quota allocations when a formal meeting scheduled to start yesterday evening in Vienna was put of until 10 o'clock this morning.

Positions of the major protagonists, Iran and Iraq, still appeared far apart, although the Iranians had made considerable concessions. Iraq has sought a quota at least equal to Iran's, while Mr Gholamreza Aghazadeh, the Iranian minis-Agnazadeh, the Iranian minis-

Aghazadeh, the Iranian minister, has repeatedly refused to concede the point.

A fresh Iranian approach, with Tehran insisting on maintenance of its 14.27 per cent share of total Opec production; sent delegates to their calculators to work out the impact on individual quotas. The proposal highlighted the friction between the Gulf Arab states, which are backing the Iraqi demand for quota parity, and the non-Gulf producers which are being asked to reduce their share of total Opec production share of total Opec production

to allow a higher Iraqi share.
The non-Gulf members were resisting any move that would reduce further their share of increased production under a new higher Opec ceiling, which has been broadly agreed at 18.5m barrels a day.

If non-Gulf countries do not share the burden, however, the increase in production for the Gulf countries will be reduced to an insignificant amount under that ceiling. The percentage share of Opec's total production is important because it will likely affect quotas for years to come.

It was thought that Iran

might accept parity with Iraq if it did not have to pay for it and was guaranteed to maintain its market share. This would at least allow the Iranians to present the deal at home as a partial victory that had important economic benefits.

The non-Gulf countries were yesterday working with vari-ous formulas and face-saving devices that might achieve this, including using some pro-duction from the Neutral Zone, which is controlled by Kuwait and Saudi Arabia. At the same time, however, indications were that the Gulf Arab states had moved back to their origi-nal proposal, in which Iran would lose part of its share of Opec's output while Iraq was

given an equal quota.
This morning's meeting is

Malaysia warns of tin price war

By Wong Sulong in Kuala Lumpur

MALAYSIA HAS warned of a free-for-all price war among tin producers if they cannot agree on an acceptable quota for a third supply rationalsation scheme starting next March.

The warning came from Dr Lim Keng Yaik, the Malaysian Minister of Primary Industries, amidst increasing signs that the Association of Tin Produc-ing Countries is having problems fixing an export quota that satisfies its members, and at the same time, continues to deplete the current overhang of 44,000 tonnes in the market.

At the ministerial meeting in the Nigerian capital of Abuja last month, the association agreed to extend the scheme for a third successive year, but left the quota allocations to the ATPC executive committee which, will meet in Kuala

Under the second year of the scheme, the seven member countries – Malaysia, Indonesia, Thailand, Australia, Bolivia, Nigeria and Zaire agreed on an export quota of 101,900 tonnes, while non-members Brazil and China agreed to co-operate by keeping within an export level of 26,500 tonnes and 10,000m

tonnes respectively.
Malaysia would like ATPC members to stick to the old quota for the third year, but indonesia is demanding an increase of at least 3,000 tonnes in its allocation. The Indonesians are reported to be angered by Brazil breaking its

At the Abuja meeting, Brazil informed the ATPC ministers that its exports for the second year of restraint are likely to be around 31,000 tonnes. Apart from its agreed quota of 26,500

tonnes, Brazil had used 2,000 tonnes from Bolivia's allocation, while it had also exported another 3,000 tonnes to the US under a special

arrangement.

The Brazilians presented us with a fait accompli. There was nothing we could do since the SRS is a voluntary scheme." said a senior Malaysian tin

ht is believed that China will also be exceeding its second year, although the extent is more difficult to verify. Brazil says it continues to support ATPC efforts to reduce the tin overhang, but says its exports in the third year of the scheme will exceed 31,000

Malaysia feels that despite the increased exports from Brazil and China, the scheme had worked to deplete the overhang, and association

Thalland had been holding

back because of differences

with Malaysia over the

appointment of the organisa-

tion's executive director's. This has now been resolved through

members should stick to the old quota for another year so that the overhang can be reduced to 20,000 tonnes, when

reduced to 20,000 tonnes, when the market is expected to return to normality.

"If everybody wants to increase their quota, there is a danger of the whole scheme falling apart," said Dr Lim, He said he would meet his Indonesian and Thai counterparts in Singapore before the ATPC executive committee meeting executive committee meeting to try and adopt a common stand towards the third SRS. The three countries account for 60 per cent of the world's

tin exports. The tin price is currently around 19.5 ringgit a kilogram. compared with 15 ringgit when market collapsed in late 1985 after the International Tin Council ran out of money to operate its price-supporting

Confidence grows for rubber pact renewal

THE KUALA Lumpur-based International Natural Rubber Organisation has expressed confidence that sufficient members, from both the producing and consuming side would ratify the second rubber agreement to allow it to come into force provisionally before the end of the year.

The Inro Council, which ended its meeting here yester-day, said so far Malaysia and Indonesia, representing 71.7 per cent of the votes among the producers, and the US, Japan and China, representing 54 per cent of consumer votes have ratified the treaty. The second agreement needs 75 per cent of the votes from both producers and consumers

to come into force provisionally, and at least 85 per cent of the votes from both sides for it to be in definitive operation.

Both Thailand, the third largest producer, and the European Community, the biggest consumer group, have told inro that they will ratify the pact before the end of the year.

the agreement.

a compromise under which a That nominee will hold the top Inro job for the first three years of the agreement, while a Malaysian nominee will take over for the remaining part of tive in responding to market

The inro has set up a preparatory committee which is meeting over the next two days

company also has rights to a

hard rock deposit in Central

Kalimantan. Billiton the Dutch Shell offshoot is also nearing

the production stage.

The committee will discuss the technicalities of transferring the assets, liabilities and staff of the first Inra to the second inra, including the stockpile of 30,000 tonnes. The Inro secretariat has been directed to make a comprehen-sive study of the buffer stock operations, and the rubber market so that the second agreement can be more effec-

Malawi tobacco

to prepare for the introduction

of the second agreement.

Indonesian gold disappoints

By John Murray Brown in Jakarta

DISAPPOINTING exploration results coupled with serious cash flow problems are expected to force several foreign gold mining companies to relinquish their Indonesian concessions before the end of the year.
Indonesian officials estimate

that around 20 of the 100-odd foreign mining contracts will be discontinued as companies reach the end of the 12-month reach the end of the 12-month general survey period. Accord-ing to the Mines Department only 59 of the concessionaires have so far complied with the minimum spending require-ments of \$45 per sq km of

contract. The problem is particularly acute for the smaller entrepre-neurial mining concerns, following last year's collapse of the stock markets - hitherto rent drop in bullion prices. the main source of funding.
One foreign mines consultant estimated that as many as 40 concessionaires were now looking to sell out to new partners. Teweti Mining, owned by Mr Kerry Packer the Australian businessman - the

company with the most conces-

US MARKETS

and platinum prices all posted marginal gains, reports Drexel

Surnham Lambert Trading volum

IN THE METAL MARKETS, gold, silver

was low due to the upcoming holiday

points in December. Lower copper stocks helped the advance. The soft

Copper futures ended the week with a hectic session as prices rose over 1000

commodities featured higher sugar . prices as commission houses were the

ays best buyers. Prices approached

rices rose 24 in March as commodity

11c in the March contract. Cocoa

sions - has already applied to terminate one of its 11 blocks and is hoping to sell another four, possibly to Chevron, the

US oil major. One joint venture run by Pel-sart and Jason Mining, also of Australia, earlier won Indonesian Government approval to raise a gold loan to fund development of a mine at Ampalit in Central Kalimantan, now close to production. Mines officials have confirmed that WestPac Banking Corporation of Australia had agreed to extend a \$7.5m loan which the company will repay ounce for ounce out of future production. But banks are expected to be less forthcoming with future gold loans, after the recent failure of schemes with domestic Aus-

tralian operations and the cur-Much of the relinquished. acreage is expected to be allo-cated to local illegal miners some 100,000 of whom are currently disrupting foreign operations. Dr Soetaryo Sigit, the Director General of Mines in a statement to Parliament

last week confirmed that

sets sales record By Mike Hall in Blantyre "thousands" of illegal panners had resumed operations in spite of the Government's July MALAWI realised record receipts and the highest ever

anction floor prices of all tobacco types this season. Total sales rose 2.5m kg on last injunction to close them down. Officials calculate that filegal production is currently run-ning at three times official out-put of 2.6 tonnes in 1987. Indonesia's Home Affairs year to 75m kg, realising 389 Malawi Kwacha at auction up from 278 last year, accord-Ministry together with regional police chiefs are planning new action to combat the problem. In September Pennzoll's Duval ing to the Tohacco Control ing to the Tonacco Control
Commission.

The country has emerged as
one of the leading exporters of
burley tobacco, with a
reputation for producing good
quality, low nicotine leaf.

This year sales reached
45.5m kg – an increase on 1987
of 9m kg. Because of world
shortages burley prices were subsidiary announced a discovery in Kalimantan the main

area of foreign interest which is expected to produce at least 800,000 ounces of gold. The company, which is understood to have run up around \$12m in. shortages burley prices were development costs, earlier threatened to withdraw operations after the massive high at an average 524 tambala (£1.14) a kilogram — up from 396 tambala last year. influx of illegal digge Of the other large mining houses, British Petroleum estimates put burley demand at 60m kg.
Sales of flue-cured Virginia expects to be producing in the next couple of months at a West Kalimantan site. The

declined from 24.4m last year to 20.7m kg this Year. Tobacco is Malawi's key 3.77

export crop, accounting for over 60 per cent of all exported commodities.

WORLD COMMODITIES PRICES

ZINC prices firmed on the LME veste day, although three-month metal co tinues to meet firm resistance at th \$1,500 a tonne level. But the market remains on course to challenge th recent record high of \$1,538 for three months delivery, based on the continu ducer prices and the further upsid potential of copper, analysts said. All minium prices were also firme: belief that production levels had caugi up with demand and that stocks leve were on a rising trend was backed u this morning by talk that a further 25,000 tonnes of metal is expected to be delivered into LME warehouses the week. The coffee market remained o the defensive faced with the prospec of a 1m-bag increase soon in the Inter national Coffee Organisation expo

SPOT MARKETS		
Crude off (per barrel FOB)		+ ar -
Dubai	\$11.03-13q	-0.12
Brent Slend	\$13.20-30x	-0 15
W.T.I. (1 pm est)	\$13.91-4q	-0.49
OB products (NWE prompt delivery per to	nne CIF)	+ gr -
Promium Gasoline	\$176-179	-2
Ges Oil	\$128-130	+25
Heavy Fuel Oil	\$63-65 \$136-138	+3 +05
Naphtha Petroleum Argus Estimales		+03
		1
Other		+ or -
Gold (per troy oz)	5418.25 811c	-1
Silver (per troy oz)	\$567 25	+8.50
Palladium (per troy oz)	\$127.25	+0.35
	\$2430	+60
Aluminium (free market) Copper (US Producer)	144 % - 157	+ 212
Load (US Producer)	40 % C	- 4-2
Nickel (froe markel)	610c	+ 10
Tin (European free market)	24050	-30
Tin (Kusia Lumpur market)	19 40r 343.0c	-0.03
Tin (New York)	343.00 51475	-0.5 •25
Zinc (Euro, Pred. Price) Zinc (US Prime Western)	70%c	·a
Catilo (livo weight)	113 520	+0.53*
Sheep (dead weight)†	176.110	+ 15 9
Pigs (live weight)?	81 53p	+1.23
London daily sugar (raw)	\$271.2 2	+92
Foudou garily sndst (Aprile)	5283.5z	+75
Table and Lyle export price	C257	+3
Barley (English feed)	£107.25	-0.75
Maizo (US No. 3 yellow)	£128.75w	+0.25
Wheat (US Dark Northern)	£112.25	-0.75
	53.50	
Rubber (spot)♥	59.25o	+0.5
Rubber (Dec) P	60.0s	+05 +05
Rubber (KL RSS No 1 Dec)		
Coconut on (Philippinos)§	\$555w	-5
Paim Oil (Malaysign)\$	\$400	-3
Copra (Philippines)§	\$380w	
Sevabeans (US)	\$1735	+0.5
Cotton "A" indos	58.90c	+0.05
Wooltops (64s Super)	625p	
C a tonno unless otherwise c-conts lb r-ringgibles 2-De Dec. v-Oct/Dec u-Mar q-l	cıJan x-Dec	mce/kg w-Nov/ Commis-

Doc Mar	865 889	863 887	874 881 894 883
May	879	875	882 872
Jul C	880	876	881 875
Sep Dac	860 905	876 898	880 875 897 896
Mar	911	906	913 905
Turnov	or 4310 (11755) lots	of 10 tonnes
ICCO II	ndicator (prices (SDI	9s per tonne). Dei 1129.80):10 day ave
age for	Nov 23	1091.69 (10	112507 10 009 240 187.08) .
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ÇOFFE	E C/tonne		
	Close	Previous	High/Low
Nav	1044	1055	1048 1040
Jan Mar	1061 1067	1067 1072	1087 1052 1078 1062
May	1067	1064	1082 1063
Jly	1070	1090	1085 1077
Sep Nov	1075 1072	1092 1092	1089 1082
		1394) lots of	5 looner
ICO inc	icator pr	rices (US c	ents per pound) to 1 (115.13); . 15 de
Nov 22	. Comp.	daily 115 2	1 (115,13); . 15 de
esateg.	a 114.15 (, 13 24].	
SUGAI	3 (5 per to	enne)	
Raw	Close	Previous	High/Low
Dec	253.00	250.00	253 99 249.00
Mar	247 40	240.00	251.40 239.00
May	241 40 235.20	235.00 229.00	242 00 233 00 238.00 228.00
Aug Oot	235.20	229.00 226.00	238.00 228.00 236.00 225 40
Dec	230.00	226.00	
Mer	227.00	222 00	227.00 226.00
	Close	Previous	High/Low
Mar	290.00	274.00	281.00 271 10
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Mar May Aug Oct	290.00 275.00 274.50 272.00	274.00 270.00 269.00 267.00	281.00 271 10 275.00 265.90 274.50 268.50 264.20
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Mar May Aug Oct Turnovi White 1 Paris- 1 1805. A GAS Ci	280.00 275.00 274.50 272.00 or: Raw 878 f1347 White (Fi ug 1610. L. S/tonne Close 190.00 128.25	274.00 270.00 269.00 269.00 269.00 5441 (2028)). Fr per ton Oct 1590, C	281.00 271 10 275.00 285.90 274.90 268.50 284.20 liets of 60 connection. 101: Mar 1635, Mar lec 1585, Mar 1590 High/Low 131.50 127.00 128.50 124.25 127.75 123.00
Mar May Aug Oct Turnovi White 1 Paris- 1 1605, A GAS Ot Dec Jan Feb Mar	280.00 275.00 274.50 272.00 272.00 272.00 878 (1347 White (Figure 1610, L S/forme 190.00 128.25 125.50 121.50	274.00 270.00 289.00 289.00 257.00 5441 (2022)). Fr per tons Oct 1590, 6 Previous 126.75 125.00 123.25 120.75	281.00 271 10 275.00 285.90 274.50 268.50 284.20 liets of 60 connection: 10): Mar 1635, Mar lec 1585, Mar 1590 Migh/Low 131.50 127.00 128.50 124.25 127.75 123.00
White 1 Paris- 1 1605. A GAS Ol GAS Ol Jan Feb Mar Apr	280.00 275.00 274.80 272.00 or: Raw : 876 (1347 White (F) ug 1610. L S/tonne Close 130.00 128.25 125.50 121.00	274.00 270.00 269.00 267.00 5441 (2028) 1. Fr per tons Oct 1590, E Previous 126.75 125.00 123.25 120.75 118.25	281,00 271 10 275,00 285,90 274,50 288,50 284,20 lots of 60 tonnes eg: Mar 1635, Mar loc 1585, Mar 1580 High/Low 131,50 127,00 128,50 124,25 127,75 123,00 125,00 120,50 122,00 117,75
Mar May Aug Oct Turnove White 1 Paris- 1505. A GAS Ot Jan Feb Mar May	280.00 275.00 274.50 272.00 or: Raw i 878 (1347 White (Fi ug 1610. L S/forme Close 190.05 128.25 128.50 121.00 118.75	274.00 270.00 269.00 257.00 5441 (2028) 1. Fr per tens Oct 1590, 6 Previous 125.75 125.00 123.25 120.75 118.25	281.00 271 10 275.00 285.90 274.50 268.50 284.20 lots of 60 tennes 10): Mar 1635, Ma lec 1585, Mar 1590 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.75
Mar May Aug Oct Turnovi White 1 Paris- 1 1605, A GAS Ot Dec Jan Feb Mar	280.00 275.00 274.80 272.00 or: Raw : 876 (1347 White (F) ug 1610. L S/tonne Close 130.00 128.25 125.50 121.00	274.00 270.00 269.00 267.00 5441 (2028) 1. Fr per tons Oct 1590, E Previous 126.75 125.00 123.25 120.75 118.25	281,00 271 10 275,00 285,90 274,50 288,50 284,20 lots of 60 tonnes eg: Mar 1635, Mar loc 1585, Mar 1580 High/Low 131,50 127,00 128,50 124,25 127,75 123,00 125,00 120,50 122,00 117,75
Mar May Aug Oct Turnovic White 1 Paris- 1505. A GAS Oi Jan Feb Mar Apr May Jun kut	280.00 275.50 274.50 272.00 or: Raw 672.00 or: Raw 672.00 or: Raw 672.00 072.00 130.00 120.25 120.50 121.00 121.00 116.75 116.75 117.00	274.00 270.00 289.00 287.00 5441 (2028) Fr per toni Oct 1590, E 125.73 125.00 123.25 118.25 118.25 114.25 114.56	281.00 271 10 275.00 265.90 274.50 268.50 264.20 lots of 60 tennes not: Mar 1635, Mar lec 1585, Mar 1590 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.75 118.50 115.00
Mar May Aug Oct Turnovic White 1 Paris- 1505. A GAS Oi Jan Feb Mar Apr May Jun kut	280.00 275.50 274.50 272.00 or: Raw 672.00 or: Raw 672.00 or: Raw 672.00 072.00 130.00 120.25 120.50 121.00 121.00 116.75 116.75 117.00	274.00 270.00 289.00 287.00 5441 (2028) Fr per toni Oct 1590, E 125.73 125.00 123.25 118.25 118.25 114.25 114.56	281.00 271 10 275.00 265.90 274.50 268.50 264.20 lots of 60 connection: Mar 1635, Mar 1580 Mar 1635, Mar 1580 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.75 118.50 115.00
Mar May Aug Oct Turnovi White 1 Paris- 1 1605. A 1605. A Dec Jan Feb Mar Apr Mar Apr Mar Apr	280.00 275.00 274.00 272.00 or: Raw I 878 (1347) White (Fr ug 1610, L S/forme 130.00 120.25 125.50 121.00 116.75 116.75 117.00 or 11520 (274.00 270.00 289.00 287.00 5441 (2028) Fr per toni Oct 1590, E 125.73 125.00 123.25 118.25 118.25 114.25 114.56	281.00 271 10 275.00 285.90 274.50 268.50 264.20 lots of 60 connection: Mar 1635, Mar 1580 Mar 1635, Mar 1580 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.50 118.50 115.00
Mar May Aug Oct Turnove White 1 Paris-1 1605. A GAS Ot Use Feb Mar Apr May Jun Sui Turnove	380.00 275.00 274.50 272.00 or: Raw i 876 (1347) White (FF ug 1610. L Sylonose 130.00 128.25 128.50 121.00 116.75 117.00 or 11520 (274.00 270.00 289.00 289.00 287.00 5441 (2028) Fr per tons Oct 1590, £ 125.75 125.00 120.75 118.25 114.25 114.50	281.00 271 10 275.00 285.90 274.50 286.50 284.20 lots of 60 connection: Mar 1635, Mar 1586, Mar 1586, Mar 1580 High/Low 131.50 127.00 123.50 124.25 127.75 123.00 125.00 120.50 125.00 117.75 118.50 115.00 118.50 115.00 of 100 tonnes
Mer May Aug Oct Turnove White 1 1505. A GAS Ot Dec Jen Feb Mer Apr May Jun Jun Visco Turnove Wheat	380.00 275.00 274.50 274.50 272.00 or. Raw i 878 (1347) White (Fr ug 1610. L S/forme 130.00 128.25 128.50 121.00 118.75 116.75 117.00 or 11520 (274.00 270.00 289.00 289.00 289.00 287.00 5441 (2028) Fr per tons 0ct 1590, £ 125.75 125.00 123.75 118.25 114.25 114.50 114.25 114.50 lots	281.00 271 10 275.00 265.90 274.50 268.50 264.20 lots of 60 connection: Mar 1635, Mar 1580 Mar 1635, Mar 1580 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.75 118.50 115.00
Mar May Aug Oct Turnove White 1 1505. A 1505. A 1505. A 1505. A 1506.	280.00 275.00 274.50 274.50 272.00 or: Raw 672.00 or: R	274.00 270.00 289.00 289.00 287.00 5441 (2028) 5- per toni Oct 1590, 6 125.75 125.00 123.25 116.25 114.25 114.25 114.25 114.25 114.25 114.25 114.25 114.25	281.00 271 10 275.00 265.90 274.50 268.50 264.20 lots of 60 connection: Mar 1635, Mar 1590 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 120.50 122.00 117.75 119.25 116.75 118.50 115.00 of 100 tonnes
Mar May Aug Oct Turnove Turnove 1905. A GAS Ott Jen Mar Apr Mar Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	380.00 275.00 274.50 274.50 272.00 or. Raw i 878 (1347) White (FF ug 1610. L S/tonne 130.00 128.25 126.50 121.90 118.75 116.75 117.90 i L/tonne Close 107.75 110.75	274.00 270.00 289.00 289.00 289.00 287.00 5441 (2028) Fr per tons 0ct 1590, £ 125.75 125.00 123.75 118.25 114.25 114.50 114.25 114.50 lots	281.00 271 10 275.00 285.90 274.50 285.50 284.20 lots of 60 tennes 10): Mar 1635, Mar 1590 High/Low 131.50 127.00 129.50 124.25 127.75 129.00 125.00 127.75 118.50 115.00 118.50 115.00 118.50 115.00 of 100 tennes
Mar May Aug Oct Turnov Mitte 1 Paris- 1605. A 1605. A	380.00 275.00 274.50 274.50 272.00 bir: Raw i 678 (1347; White (Fi ug 1610. L S/tonne 130.00 128.25 121.00	274.00 270.00 269.00 269.00 267.00 267.00 5441 (2028) Fr per tons Oct 1590, E 125.75 125.05 123.25 120.05 114.25 111.28) Jota 111.28) Jota 107.90 109.95 113.05 114.50	281.00 271 10 275.00 285.90 274.50 285.50 284.20 lots of 60 connection: 101: Mar 1635, Mar 1635, Mar 1580 Phigh/Low 131.50 127.00 129.50 124.25 127.75 123.00 125.00 120.25 116.75 118.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.55 116.55 116.00
Mar May Aug Oct Turnove Heris 1905. A GAS Ol Lan Mar Apr May Jun Turnove GRAINS Wheat May May May May May May May May May May	380.00 275.00 274.50 274.50 272.00 or: Raw is 876 (1347.6) White (Five 1610.0) 120.00 120.25 120.00 121.25 116.75 117.00 is Efforme Close 107.75 116.75 117.00 is Efforme 115.20 (134.70 116.65 113.70 116.65 113.70 116.65	274.00 270.00 269.00 269.00 269.00 269.00 267.00 5441 (2028) 1	281.00 271 10 275.00 285.90 274.50 285.50 284.20 lists of 60 connection: Mar 1635, Mar 1586, Mar 1586, Mar 1586, Mar 1580 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 125.00 177.75 118.50 115.00 116.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.65 116.95 116.00 118.60 117.95
Mar May Aug Oct Turnove Turnove 1905. A GAS Ott Jen Mar Apr Mar Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	380.00 275.00 274.50 274.50 272.00 bir: Raw i 678 (1347; White (Fi ug 1610. L S/tonne 130.00 128.25 121.00	274.00 270.00 269.00 269.00 267.00 267.00 5441 (2028) Fr per tons Oct 1590, E 125.75 125.05 123.25 120.05 114.25 111.28) Jota 111.28) Jota 107.90 109.95 113.05 114.50	281.00 271 10 275.00 285.90 274.50 285.50 284.20 lots of 60 connection: 101: Mar 1635, Mar 1635, Mar 1580 Phigh/Low 131.50 127.00 129.50 124.25 127.75 123.00 125.00 120.25 116.75 118.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.55 116.55 116.00
Mar May Oct Turnove White I 1605. A GAS Ot Lan Feb Mar Apr Mun Jun Jun Jun Jun Jun Jun Jun Jun Jun J	280.00 275.00 274.50 274.50 272.00 br. Raw 878 1347 White (FF ug 1610. L S/tonne 130.00 128.25 126.50 121.90 118.75 117.90 br 11520 (Close 107.75 110.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95	274.00 270.00 289.00 289.00 289.00 289.00 5441 (2028) 1	281.00 271 10 275.00 285.90 274.50 288.50 284.20 lots of 60 connection: Mar 1635, Mar 1586, Mar 1586, Mar 1580 High/Low 131.50 127.00 129.50 124.25 127.75 123.00 125.00 120.50 125.00 117.75 119.25 116.75 118.50 115.00 118.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.65 116.95 116.00 118.60 117.00 118.60 117.00 118.60 117.00
Mar May Aug Oct Turnov Mitte 1 Paris 1 1505. A GAS Oct Jan Feb Mar May Jun Mar Mar May Num Mar May Num Mar May Num Mar May Num Mar May Num Mar May Num Mar Mar Mar May Num Mar Mar May Mar Mar Mar May Mar May Mar May Mar May May May May May May May May May May	280.00 275.00 274.50 274.50 272.00 br. Raw 878 1347 White (FF ug 1610. L S/tonne 130.00 128.25 126.50 121.90 118.75 117.90 br 11520 (Close 107.75 110.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95 118.95	274.00 270.00 289.00 289.00 289.00 289.00 5441 (2028) 1	281.00 271 10 275.00 285.90 274.50 288.50 284.20 lots of 60 connection: Mar 1635, Mar 1586, Mar 1586, Mar 1580 High/Low 131.50 127.00 129.50 124.25 127.75 123.00 125.00 120.50 125.00 117.75 119.25 116.75 118.50 115.00 118.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.65 116.95 116.00 118.60 117.00 118.60 117.00 118.60 117.00
Mar May Oct Turnove White I 1605. A GAS Ot Lan Feb Mar Apr Mun Jun Jun Jun Jun Jun Jun Jun Jun Jun J	380.00 275.00 274.50 274.50 272.00 br. Raw is 78 (1347.74) White (Fivus 1810.00 128.25 128.00 128.25 121.00 121.50 121.50 121.50 121.75 116.75 117.90 121.50 121.75 116.75 117.90 121.50 121.50 121.50 121.50 121.50 121.50	274.00 270.00 269.00 269.00 269.00 267.00 26	281.00 271 10 275.00 285.90 274.50 285.50 284.20 licits of 60 connections: 101: Mar 1635, Mar 1635, Mar 1580 High/Low 131.50 127.00 128.50 124.25 127.75 123.00 122.00 117.75 118.50 115.00 of 100 tonnes High/Low 110.65 109.50 113.70 112.65 116.95 116.00 118.60 117.95 110.30 102.65 103.00 102.65 103.00 102.65
Mar May Aug Oct Turnov Oct Turnov Oct Paris I Sos Aug Aug Jun Mar May Jun Nov May Jun Nov May Jun Jun May Jun Jun May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	380.00 275.00 274.50 274.50 272.00 br. Raw is 78 (1347.4) White (Fivus 1810.0) 128.25 128.00 129.25 121.00 121.50 121.50 121.70 116.75 117.00 121.50 121.70 116.75 117.70 116.95 118.70 116.95 118.70 116.95 118.60 102.86	274.00 270.00 269.00 269.00 269.00 267.00 267.00 267.00 267.00 267.00 267.00 267.00 267.00 267.00 27.00 27.00 287.	281.00 271 10 275.00 285.90 274.50 286.50 284.20 lists of 60 connex 101: Mar 1635, Mar 1636, Mar 1536, Mar 1536, Mar 1530 High/Low 131.50 127.00 128.50 124.25 127.75 123.50 122.00 117.75 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00 118.50 115.00

at 358 (244) . Barley 142 (62) .

LONDON	META	T EXCH	AHGE		(Prices supplie	d by Amalgama	ted Metal Trading
	Clos		Previous		High/Low	AM Offici	el Kerb close	Open Interes
Alumini va	, 99.7	% parity	(\$ per toon	18)			Ring tu	rnover 9,300 tonr
Cash 3 months	2410 2330		2375-85 2295-300		2355/2320	2430-2 2350-1	2320-6	20,164 lots
Aluminium	,99.57	6 purity (per tonn	e)			Ring	turnover 750 tons
Cash Dec. 21	1265 1270		1250-5 1265-60		1275/1272 1276	1275-7 1275-80	1270-5	15,404 lots
Copper, G	rade A	(£ per to	nne)				Ring tur	nover 33,150 tons
Cash 3 months	1865 1629		1755-80 1540-1		1870/1865 1635/1593	1865-7 1626-7	1631-2	65,891 lots
Silver (US	cents	fine ound	:e)				Ring t	urnover 60,000 oz
Cash 3 months	607-9 621-3		608-11 622-5			607-8 621-3		424 iots
Lead (£ pe	r tonn	e)				·	Ring turn	nover 11,900 tons
Cash 3 months	384-6 381-2		378-80 375.5-6		365 384/379	384.5-5 381-1.5	381-2	10,903 lots
Nickel (\$ p	er ton	ne)					Ring 1	urnaver 918 tonn
Cash 3 months		0-900 5-400	13250-300 11750-600		13700 12400/1179	13700-800 5 12200-90	12350-400	5,577 lobs
Zinc, Spec	tel Hiş	k Grade	(£ per toni	76)			Rin	turnover 0 tonn
Cash 3 months	1535	-40	1495-505			1525-35	1525-35	1,248 lets
Zine (S per	tonne	2)					Ring tur	nover 15,575 torm
Cash 3 months	1630 1494		1590-800 1457-82		1630 1507/1485	1830-6 1490-2	1480-5	11,859 lots
POTATOE	S Ettor	ne				LONDON BU	RLION MARKE	т
-	lose	Previo	us High/L	.Ow		Gold (fine cz)	S price	£ equivalent
Apr May 1	65.0 97.4 11.5 90.0	65.0 97.1 111.0 85.5	65.0 87.4	-		Close Opening Morning fix Atternoon fix		228-228 ¹ 2 228-228 ¹ 2 228-138 228-350
Turnaria 3	75 /104	D Jan. of	40 teaner			Day's high	41912-420	

3 months	1494-	6 1-	457-82	1507/1485	1490-2	14	80-5	1	1,859	lots
POTATO	ES C/ton	ne			LONDON B	ULLION	MARKE	CT .		
	Close	Provious	High/Low		Gold (fine or	t) S pric	•	٤a	quiva	Sent
Feb Apr May Nov Turnove	65.0 97.4 111.5 90.0	66.0 97.1 111.0 85.5	65.0 87.4 96.4		Close Opening Morning fix Atternoon fix Day's high Day's low	41912-	912	228 228	1-228 1 1-228 1 1-138 1-350	
SOYABE	AN MEA	L Chonne			Colms	\$ price			KKIYA	lant
	Close	Previous	High/Low		Mapleleat	431-43			15-28	
Dec Feb Agr Jun	158.00 165.00 166.00 157.50	157.50 185.00 185.00 157.00	158.00 165.50 157.50		Britannia US Eagle Angel Krugerrand New Sov.	431-43 431-43 429-43 418-42 98-100	6 6 4 1	234 234 234 227 54	12 -23 12 -23 1-236 1 12-22 54 1	75 72.
		25 \$10/Inde			Old Sov. Nobie Plat	99-100 579.15	-585.80		54 % 1.20-31	19.85
	Close	Previous	High/Low		Silver fix	р/ппе	οz	ÜS	CTS 8	quiv
Nov Dec Jan Apr Jul Bir	1532 1568 1575 1603 1411 1517	1523 1550 1562 1565 1402 1503	1532 1501 1570 1550 1577 1560 1605 1599 1411 1400		Spot 3 months 6 months 12 months	393.60 343.95 354.00 374.35	i I			_
Turnover					CRUDE OIL	S/barrel				_
						Close	Préviou	ıs H	igh/Lo	w
this we	ek, takin	prices con g the AWC r the season	tinued to eas	etor	Jan Feb IPE Index	13.20 13.24 12.63	12.80 12.75 11.85		3.55 1: 3.48 1:	
kilogran 870. Fo	n. The o	veral! floor niddle rang	n of 9560 a price level is e merino typ or than this	es	Turnover: 53	54 (342	3)			
indicate	na and ei	em el price	inly concentr	ated	TONDON IN	TAL EDO	CHANGE	TRA	000	PTI
among of which	finer mo h remain	innes and c	above the fi	CITIÉ COT.	Aluminium (C	dk	- 1	Puls
There ::	3 70 rea	Sign of act	tual floor pric	9	Strike price	S tonne	Jan	Mer	Jen	М
condition	MS CONG	however. L Nue dult an re is mawin	JK merket d more or le v and some	55	2250 2350		194 132	180 135	47 83	12

Copper (Grade A)

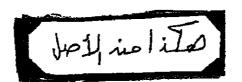
Calls

255 176 118

Puts

orine orine	fund selli In the with reporting s mari- kept cattle The uptro Prolif weel mad	buying ng weak e grains only ship on	was seen cened coffs, trading ghtly firm h spreads complex me local: firm in light 70 point markets cased some r in the w	was very er cash p	ative so by 159. y quiet orrices to atured in neat ering e. Live amber. t their n. aty gains usery
	A 0	34	· ·		
	Ne	WY	ork		
	GOLD	100 troy	02.; \$/troy (z	
		Close	Previous	.High/Low	
	Nov	420.0	417.7	419.2	419.2
	Dec	420.1	418.7	420.7	418.7
	Jan Fab	422.7 424.8	420.7 422.9	0 425.3	0 422.7
	Apr	430.1	428.3	430.7	429.5
	Jun Aug	435.5 441.2	433.7 439.4	496.0 440.0	435.0 440.0
	Oct	448.9 452.5	445.1 450.7	0 452.8	0 450.1
			roy oz, \$/tro		430.1
3		Close			
	Jan	571.0	Previous 564.8	High/Low	586.0
<u>'</u>	Apr	570.0	564.8 564.6	571.9 571.5	565.5
	Júi Oct	570.8 570.8	585.6	5 70.0	569.5
	Jan	573.0 577.2	563.1 572.3	6 . 23.1°0	571.0 0
	SILVE	R 5.000 to	oy oz; cent:	Virov oz.	·
		Close	Previous	High/Low	
	Nov	608.3	606.1	0	0
	Dec	609.5	607.5	613.5	606.0
_	Jan Mer	\$15.0 624.5	612.1 622.2	615.0 628.0	615.5 623.5
	May	634.6	631.9	638.5	635.5
	Sep Sep	645.1 656.1	642.0 651.8	648.0 657.0	644.0 657.0
	Dec	670.5	686.9	674.8	870.0
ORS	Jan Mar	875.4 687.0	671.7 683.1	0	0
		-			
	CUPP		lbs; cents/		
er_		Close	Previous	High/Low	
ప	Nov Dec	180.10 154 60	148.80 142.80	160.00 155.00	168.00 147.00
16	Jan	145.50	135.00	142.50	137.00
	Mar May	131.00	122.80 111.00	131.50 119.00	125.20 113.00
5	- Jud	118,90 111,00	108.00	111.75	107.00
2	Sep	109,05	104.00	108.50 106.00	108.60 103.50
HF .	Dec	106.00	102.00	i digi din	₩.

						· .			•	
CRUD	E OIL (LI	ght) 42,000	US galls \$	/barrel	- CI	nicag	<u> </u>			_
	Close	Previous	High/Lo	w						_
Jan	13.97	13.86	14.90	13.90	- \$0 1		,000 bu min;			_
Feb Mar	13.91 13.85	13.75 13.69	14.50 14.40	14.05 13.75	· ==	Close	Previous			
Арг Мау	13.85	13.69	14.32	14.06	Jan - Mar	755/2 766/6	750/6 763/0	. 756/0 768/0	748/0 759/4	
Jun	13.85 13.85	13.69 13.69	14.35 14.34	14.00 14.00	May	769/2	767/4	770/0	784/0	•
Jua Aug	13.85 13.85	13.69 13.69	14.35 14.33	14.00	Jul Aug	767/2 7 6 0/4	767/2 758/4	770/0 761/0	783/4 758/0	
Sep -	13.65	13.69	14.35	14.05 14.05	Şep	719/0	717 <i>8</i> 0	720/Q	717/0	
0ct	13.85	13.69	0	0.	Nov Jan	693/6 699/4	691/2 688/0	695/0 0	691/4	
EAT			alis, cents		<u> </u>	<u> </u>			•	
	Close	Previous				ABEAN OI	. 60,000 lbs;	Cents/lb	-	_
Dec Jap	4572 4530	4544 4476	4695 4645	4565 4525		Close	Previous	High/Lov	,	_
Feb -	4410	4351	4525	4400 ·	- Jan	. 21.76 22.02	21.71	21.85	21.67	
Mar Apr	4195 3985	.4131 3811	4320 4160	4186 3965	Mar	22.54	22.05 22.56	22.12 22.60	21.95 22.46	
May	3865	3791	3090	3860	May	23.05	23.07	23.10	22.58	
hun Juli -	3606 3800	3721 3716	3940 0	3805 0	Aug	23.47 23.60	23.52- 23.65	′~23.57 ·· 23.75	23.45 23.60	
Aug.	3850	3766	ā.	O .	Sep Oct	23.80	23.82	23.90	23.80	
Sep	3920	. 3906 es;3/10nne:	0	0	<u></u>	23.80	23.85	23.90	23.80	
	Close	Previous	High/Lov	-	30Y/	ASEAN ME	AL 100 tons	\$/ton		-
Dec	1456 ;	1436	1460	1450	<u> </u>	Close	Previous	High/Low	,	_
Mar	1516	1492	1517	1484	Dec Jan	247.4	247,6	248.3	244.0	-
May fui	1514 1510	1483 1482	1515 1510	1480 1483	Mar	247.6 245.1	248.1 245.9	248.7 247.0	244,5 243,5	
Вер	1615	1488	1515	1490	May Jul	240.5 235.5	241.2	241.5	238.5	
)ec ver	1517 1538	1500 1622	1518 1535 .	1505 1530	Aug	559.0	2352 229.0	236.0 230.0	234.5 228.0	
OFFE	E "C" 37,	500lbs; cel	nte/lbs		_ Sep Oct	224.0 213.5	224.0 215.0	224.0	220.0	
	Close	Previous	High/Lon	7 .	-			215,0	210.0	
)ec	125.29	125.99	125.50	123.85	_ MAIZ		min; cents/	56% bushel		_
4ar 4ey	125.84 124.74	127.43 \$26.50	127.00 125.50	125.00 124.25	Page 1	Close	Previous	High/Low		_
ly)	124,00	125.63	124,25	123,25	Dec Mar	263/2 272/0	262/6 271/6	264/2 273/2	262/0	
Sep Sec	122.90 121.50	124.75 123.00	123.50 0	121,60 . 0	May	275/4	275/e ·	276/6	270/4 274/0	
Aar_	120.75	124.00	Ō	ŏ `	Jul Sep	278/4 262/4	276/4 262/8	277/6 263/4	274/2	
WGAR	WORLD	-zi* 112,0	00 lbs; cen	ts/lba	Dec Mar	256/6 258/0	255/2	256/0	253/6 253/6	
	Close	Pesvious	High/Low		- · <u>-</u>		259/6 min: cents/	261/0 ,	259/0	-
an Azr	9.90 10.94	9.85 10.85	10.40 11.08	10.40		Close				
iay	10.68	10,37	10.81	10,64 10.36	Dec	418/0	Previous.	High/Low		
led Det	10.46 10.26	10.19 10.01	10.61 10.38	10.20 10.07	Mer	423/6	415/0 418/6	418/4 423/8	415/2 419/0	
en .	8.75	8.75	O.	0	May Jul	408/Q 381/6	403/0 379/6	408/0	484/6	
ARC	16.00	9.73	10.02	10.00	_ Şep	365/0	385/0	382/0 385/4	378/0 384/4	
20110		cents/lbs	···		Dec	393/4	394/4	393/4	391/4	
	Close :	Previous	High/Low		· HAR		.000 lbs; cen	15/105		
	53.80 54.70	52.74 53.78	53.80 54.70	53.00 53.80	Dec	Close	Previous	High/Low		
Lay	54.85	53.90	54.85	. 53.90	Feb	73,47 73,27	72.77 . 72.57	73.65	73.07	
	54.70 54.75	53.80 \ 54.45 ·\	54.75 55.20	54.10 54.75	Apr Jun	74.42	73.72	73.47 74.50	72.85 73.95	
		16,000 fbs:	cents/lbs	-	- Aug	72.75 70.80	72.35 70.26	72.85 70,75	72.50	
	Close	Previous	High/Low		_ Sep Oct	69.70 69.85	69.50	89.70	70.30 0	
en -	167.25	168.35	168.60	166.80			59.12	69.70	69,30	
Aer	165.20	766.40	168.30	165.25	TAKE !		00 lb; cents/1	ta		
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	159.25	159.25	ă	ŏ	Jun Jul	46.22 46.65	46.87	46.40	46.00	
HDIC	22	``			Aug	45.60	46.20 45.77	48.67 46.00	46.35 45.60	
		r Septemb	er 18 1931		Oct	42.85 44.80	42.30	43.10	42.30	
<u> </u>	Nov 22	Nov 21	mun ago				44.97 8.000 lbs; cs	44.50	.44.20	
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00**			31 1974 = 1	(Feb	42.80	Previous	Htgh/Low		
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	137.04	136.14	139.23	134.47	. May Jul	45.17 48.22	44.65	45.40	44.80	
.					Aug	44.85	45.65 44.52	45.80 45.65	48,10 44,85	
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LONDON STOCK EXCHANGE

Property sector features firm equities

WITH WORRIES over the US dollar temporarily eased by the Labour and Thanksgiving holiday in Japan - and the pros-pect of today's Thanksgiving Day break in the US markets London's equity sector continued to respond to favourable developments on the home

front yesterday.
The generous pricing of the \$2.5bn British Steel flotation, followed by a £1.3bn bid for Hammerson Properties Invest-ment & Development from Rodamco of Holland, indicated a healthy input of market activity. The British Steel pricing was at the low end of market forecasts, and requires only a first payment of 60p a share

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Account Dealing Dates That Deallege: Nov 28. Dec 12 Nov 24 Dec 8 - Dec 22 Account Day:
Dec 5 Dec 19 Jan 9

payment not due until next September eptember. Takeover speculation continued among store shares, where US buyers took a hand in the massive turnover in Store-house, where around 10 per cent of the equity has traded over the past two sessions.

next week, with the second 65p

US buyers were also visible in the blue chip sectors, where the Internationals improved despite the absence of a lead from the dollar in European currency centres. Glaxo, Hanson and Beecham were led for-ward by demand for their respective American Deposi-tary Receipts, and BAT Industries were firmer on the announcement of higher profits in the first nine months of

the year.
There was no further lead, however, from the oil stocks which were left hanging as the market waited for confirmation of progress at the Opec pricing negotiations; a positive view was taken of yesterday morn-

ing's brief adjournment of the talks, but opinions on the outlook for global crude prices remain uncertain.

With both Japan and New

York firm overnight and the Hammerson bid announced very early in the day, London opened in good form. A good two-way trade developed across the broad range of the equity market, and share prices renewed their advance fter brushing off a brief bout of profit-taking

The FT-SE Index closed a shade under its best, as Wall Street made a sluggish debut, and showed a net gain of 15.8 at 1837.1. Seaq volume again increased, with the day's total of 581.8m shares comparing with 486.4m on the previous day. The traded options market had its fifth busiest session as the current share contracts expired. Traded options in the FT-SE Index contract were also busy, recording the second

The holiday closures in New York and Japan has left London equity traders feeling exposed ahead of Friday's ses-sion which will feature the UK October trade figures, as well as the close of the current equity trading Account. In these circumstances, dealers were pleasantly surprised by the appearance of US buyers in London yesterday.

pers of a possible property sale in docklands.

Magnet dropped 11 to 206p

Storehouse led a dramatic revival of the Stores sector. with most leading issues recording good rises in improved turnover, spurred on by some aggressive market-making. There was a high degree of mystification among dealers, who found it hard to give fundamental reasons for the rise and expressed concern that the sector could turn around as fast as it has risen. Woolworth caught the eye with a rise of 13 to 264p in turnover of 3.9m, boosted with

shares rose 10 to 1033p.
Dixons, said by dealers to be squeezy, added 8½ to 146½p after the completion of another

deprived as improving.
British Aerospace put on 6½ to 477½p but traders saw the

has consistently been most

87.94 88.29 1349 0 162.7 734.7 43.5 (22/9) (15/2/83) (26/10/71) Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(=) SEAO Bargains(Spm) Equity Turnover(Em)† Equity Bargains† Shares Traded (ml)† 4.78 12.00 10.09 24,003 1038.54 23,251 935.12 23,729 317.0 23,588 1213,52 Equity Value

FINANCIAL TIMES STOCK INDICES

●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 1494.7 1494.1 1494.5 1497.1 1497.6 1497.1 1497.9 1496.5 1494.1 1494.5 DAY'S HIGH DAY'S LOW Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/8/55, SE Activity 1974, \$NII 10.11 fExcluding Intra-market business. 'Corrected figure.

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Dutch sighting shot

The hostile offer for Hammerson, the UK's third largest property group, brought an early rush to a property sector caught off-guard by the news. Recent speculation had assumed that when Rodamco, the Dutch con-cern, increased its UK property portfolio, it would line up British Land as a target. Instead, it has turned to Hammerson with

Warburg Securities initially attempted to build on Rodamco's small holding of some 2.9 per cent of Hammerson. However, both classes of the latter's stock soon out--paced their respective offer prices, denying the securities house any real buying opportunity. The ordinary eventually soared 156 to 895p and the "A" 179 to 854p.

A property specialist said: "This is obviously a sighting shot. The group, with large mutual shareholder Standard Life, must now negotiate and hopefully come to an agreement". Hammerson is considered a major prize and thought to be worth considerably more than the terms offered by Rodamco. There are probably several groups tracking events, including British Land, MEPC. Hong Kong Land and AB

Most analysts rule out AR Ports in view of the recent defection of Mr Nigel Ellis, a former Hammerson strategist. to AB Ports. But one suggested that Standard Life itself could assume the role of "white knight," if Hammerson deter-mines to stay independent.

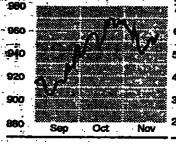
Store housing

dealers were expecting a qui-eter day. In the event, the shares jumped another 13 to 213p in massive turnover of The combined trade this

of the contention

week represents over 10 per cent of Storehouse equity, lead-ing to heightened speculation that a stakebuilding operation has been under way. Dealers and analysts were at a loss to explain what might lie behind the activity, but a host of stories continued to circulate. mostly repeating what has been said earlier. One signifi-cant variation was the reported presence of US buying interest, latterly via the ADR market. There was also talk of Swiss buying amid general uncertainty as to what was going on. Storehouse unveiled its new Kensington flagship store yes-terday, but this was overshad-

FT-A Ali-Share Index



owed by the market activity. One dealer was said to be per-sistently bidding for whatever stock could be found at around the 215p level and was reported to be willing to buy in very large size. Other dealers were forced to follow suit to protect their positions. Speculation about a bid was dismissed by some analysts who said the most likely target in the sector is Ward White, also active yes-

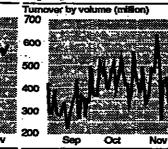
BTR strengthen

News from its fast-growing and successful subsidiary, BTR Nylex, sent BTR significantly nearer the 300p barrier. The shares closed at 294p, a gain of 6%p after much improved turnover of 4.6m as one mar ketmaker aggressively chased the stock.

BTR. Nylex has disposed of its Australian brick and pipe manufacturing interests to a subsidiary of Redland. The deal was described by analysts at Hoare Govett as, "superb for TTP. BTR - the exit price is excellent". Houre rates BTR shares a very strong buy and says it has raised its profit forecast for this year from £960m to a probable £1bn. The disposal, by raising capital, lowers the effective multiple paid by Nylex for an acoustition earlier this year to less than three times carrings. Redland is paying around 175 times earnings for a busi-

After Monday's unusually 17.5 times earnings for a busiment. One other major brick manufacturing company is believed to have been offered the deal and baulked at the price. Sources in the market said Redland had paid a "top of

Equity Shares Traded



the cycle' price, but Redland shares yesterday edged better to 430 kp, after 432p. Cable & Wireless moved to

increase its offer for Telephone Rentals, upping its bid from 305p to 340p a share in cash, but also including the alternative of cash plus convertible stock. C & W described the offer as "final, unless a rival bid emerges." The increased bid values Telephone Rentals But the latest terms only

drew a similar response from Telephone Rentals as the orginal offer - "wholly inade-quate" - and the company advised shareholders to "take no action". Telephone Rental shares drifted back to end the session a net 2 up at 335p. Courtaulds and many other Textile stocks were put on hold after the sector leader dis-

closed the expected shortfall in mid-term profits yesterday. The figures, although coming at the lower end of the range, were less an influence, how-ever, than the ensuing meeting with analysts. This was deemed a strange affair. Said a researcher: "One usually gets a feeling on where the group is going, but on this occasion you did not." Ms Julia Blake of BZW thought there was a risk of limited downside in the shares easier at 2750 but any prolanged weakness could ave the group vulnerable to a

BAT industries made scant ness which is said to be in response to third-quarter the rest of the big-four banks need of huge capital invest- results, which exceeded all but as persistent switching the most optimistic expectations, and ended only a shade firmer at 445p.

International issues rose with the improvement in market sentiment, with pharma-

ceutical stocks recovering some lost ground. Hanson stood out with its rise to 152%p in turnover of 11m shares, following news that it will bid via liary for a UK commer-

cial radio franchise.

The surge of buying enthusiasm aroused by the bid for Hammerson brought spectacular gains to other Property groups. Most settled below the day's highest levels but the close still saw numerous gains ranging to double-figure amounts. The two majors Land Securities, 609p, and MEPC, 593p, were around 13 up while Brixton Estates jumped 16 to 369p, British Land 10 to 390p and Greycoat 13 to 444p. Excel-lent annual results aided Irmy Merchant, 8 higher at 428p, and Mountleigh rose 5 to 187p after news that the Galerias consortium had bought a further 13.8m shares at 200p each, increasing its stake to 21.5 per

Another sharp increase in oil prices - Brent for December delivery jumped some 45 cents more to around \$13.50 yester-day with the market citing increasing signs that an agreement on output could be in place by the weekend - helped oil and gas issues progress fur-

BP old, turnover 8.6m, added 11/2 to 247p and the new, turnover 6m, 1% to 145p. Enter-prise, heavily sold recently, bounced 10 to 527p with dealers confidently expecting news of LASMO's sale of its 25.2 per cent stake.

But John Toalster at Hoare Govett is taking a bearish stance on oil prices and oil shares. "We are looking at another fudged solution for month or so, which will encourage the market for a short period of time, then the cheating will become apparent and the oil price will slide towards \$10 a barrel or less. We expect 18 per cent under-performance, relative to the market, from oil shares.

Midland Bank outperformed operations lifted the shares 5 to 414p. Other banks also made progress, NatWest edging up 5 to 552p, Barclays 3½ to 421p and Lloyds, boosted by the renegotiated terms of the deal with Abbey Life, added 1% at

337p.
Merchant banks showed SG Warburg 2 firmer at 3140 after the bank revealed half-time profits of £47.81m against last time's £76.83m.

The building majors were given a substantial push fol-lowing the bid for property group Hammerson. Taylor Woodrow, where P & O has a 10 per cent stake, jumped 13 to 611p, Turriff 7 to 304p and Costain Group 6 to 324p - "these are as much property plays as builders one analyst com-mented. George Wimpey jumped 8 to 251p amid whisafter disappointing interim fig-ures which caused SBCI Savory Milin reduced their full-year estimate to £67m. Manders leapt 9 to 222p after Sir Ron Brierley's IEP said it had upped its stake to 10.33 per

GUS on property factors by the bid for Hammerson. GUS 'A'

bed and breakfast deal. Sears had a late run to close 3 higher at 131%p as 8.8m shares went through, while Burton gained 4 to 191p in turnover of 3.2m. Ward White rose 9 to 268p in good turnover amid sentiment

improvement as unexceptional and in line with the market. Two special factors which may be influencing the price are the fading of hopes for a Rapier contract with Turkey and the possibility of unlocking portions of the group's property holdings. Enthusiasm for Eurotunnel

TRADING VOLUME IN MAJOR STOCKS | Stock | Stoc | State | Cases | Day's | Day' SARGE ROYAL BE, OF SCHOOL ROYAL BE, OF SCHOOL ROYAL BE, OF SCHOOL SARGE AS SARGES SARGES
marked on the French side of the Channel. This was demonstrated yesterday when a sharp rise of 22 to 432p in Eurotunnel units reflected the appearance of French investment demand in the face of lacklustre interest from UK investors. BZW said the shares are the most under-researched stock in the London market and could reach between £12 and £18 hen the Tunnel is open. Caught up in the prevailing excitement in the property sec-

tor Trafalgar House put on 9 to 324p and P&O rose 12 to 582p. Turnover in Plessey quickened during the afternoon and eventually settled at 7.4m, but the share price ended the session a shade off at 221p with one prominent marketmaker said to have sold the stock

will remain weak as long as the "white knight" stories do the rounds," one trader said." BICC moved up 7 to 392p with talk of a takeover bid accompanying news of an Italian acquisition. Mercury Asset Manag

delighted the market with interim profits described by a sector sector researcher "as pretty robust figures and most certainly above my estimate." This year has been particularly depressing for fund manage-ments groups some of whom have recently reported awful results. But MAM's success at getting new clients on board has helped resist the trend, influencing Mr Hugh Pye of County NatWest WoodMac to revise his full year profits fore-cast to £39.5m. The shares

responded with a rise of 20 to

made it the fifth busiest day ever, at 65,242 contracts, made up of 46,405 calls and 18,837 puts. The bid for Hammerson boosted both the property sector and the index in general, and helped trading in the FT-SE 100index contract to its second highest day ever, with calls of 8,086 contracts and puts of 7,561 puts making a total of 15,647on the matched basis struck just after the close. Trades not immediately matched carried the index total to 16,590. It was expiry day in the individual stocks, which appeared to lead to business including some rolling on of

Activity in Traded options

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 27

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ents, please telephone 01-799 2002.

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BRUISTRALS (18) Baster Int'l. Inc., Bluebird Toys, China Light, Johnston Grp., Leidzer Thomson, Mainmet Högs., Pavion Int'l., Skurp & Law, Do. 8-2pc Cv. Pt., Whitington, Mellurshalds (2) Amer. Int'l. Grp., NZI Corp., PAPERS (1) Javia Porter, PROPERTY (2) Gab Esta., Westfield, TRUSTS (1) Sturf Fund, GLS (8) Century, Sampleyer Cli., MINES (8) Butte Min., East Rund Prop., Bracken, GRGO, Leide, Pelent Res., Highwood Res., Homestake Min., THERD seasons or six Kanne (P.E.).

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APPOINTMENTS TOKAI INTERNATIONAL

Senior posts at ASDA

■ Mr Chris Egan, trading group controller for bakery and customer restaurants, has been appointed the divisional director at ASDA responsible for the fruit and vegetable range. Mr John Reynolds, formerly trading group controller for chilled provisions and frozen food, has become divisional director (meat and poultry). Mr Reynolds succeeds Mr Mike Allison, who has moved acro to ASDA Manufacturing as chief executive. Mr John Millar, formerly chief executive, has been made chairman of ASDA Manufacturing.

Mr Kric Parker has been appointed deputy chairman of TRAFALGAR HOUSE. He will continue as group chief executive. .

■ Mr Jan Pilkington-Miksa, has joined MERRIIL LYNCHin London as an executive director - mergers and acquisitions. He was former! a managing director and head of corporate finance at McKinley Allsopp Inc., a US investment banking company.

■ PREMIER CONSOLIDATED OIL FIELDS has appointed Mr Giis Versnyck as director of exploration and production in succession to Dr Herbert Westerhausen who is retiring.



become deputy managing director of BOWTHORPE HOLDINGS on January 1. He has been international director of the Crawley-based electrical and electronics componentgroup since 1981.

Mr Verspyck is retiring as chief geologist of Shell

E RAINE INDUSTRIES has appointed Mr Alan Tough to the board of Hall & Tawse Scotland. He joined the company last May as director designate.

■ Mr Neal Cline has been appointed sales director of DATA NETWORKS, part of the Sema Group. He was sales and marketing director for Arthur Anderson's FM



director. Mr Gaskin was with Prelude Technology Investments, and Mr Sutherland was with Reed Mr Tony Norton has been inted marketing director

Mr Robin Gaskin as managing director. Mr Mike Sutherland

has been appointed commercial

of WADDINGTONS GAMES. He was deputy managing director of Copyright Promotions.

■ T&N has appointed Mr Alistair McWilliam as managing director of its UK cylinder component subsidiary, Wellworthy. He continues as managing director of sister company Hepworth and Grandage.

■ Mr Maxwell B. Taylor, senior partner of Grimley J.R. Eve, has been appointed a director of NATIONAL **WESTMINSTER BANK's West** Midlands and Wales advisory



Mr Stephen Scott-Smith has been appointed group finance director of the ALDEN PRINT-ING GROUP. He was previ ously finance director of the Cristie (UK) Group and before that held several senior finan-cial positions with Raychem Corporation in Belgium and

■ The board of the storefitting division of SHARP & LAW is as follows: Mr Peter Taylor and Mr Norman Robinson, joint managing directors of Sharp & Law Storefitters, Mr Ken Rowlinson, managing director of Multiflex, and Mr Nigel Wilson of Allpian.

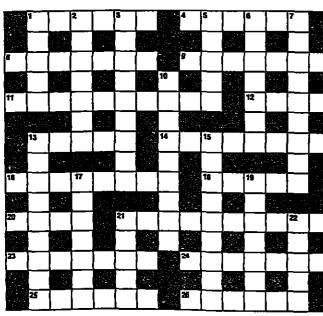
■ Mr Ian Smith has been appointed a director of ISIS GROUP, Swindon. He will be responsible for marketing strategy.

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No. 6,794 Set by HIGHLANDER



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 4 and not. it's said, the main cause of sickness (6)

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- tance (7)
 9 Plain dish finished with gold
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 11 Observe key girls making spectacles of themselves (10)
 12 Achilles shakes off ailments
- but pain remains (4)
 13 Keep an eye on the timekee
- per (5) 14 Team will need most of the last hour, they say (8) 16 On condition that it's sup-
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 18 The muddled edges of idealistic principle (5)

 20 Not generous but average
- 21 Not included in a race com-
- mentary (10)
 23 Putty's a funny mixture to keep in place (4,3)
 24 Battle commander put together section containing
- explosives (7)
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GUIDE TO UNIT TRUST PRICING

CANCELLATION PRICE.

The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit brust managers quote a much narrower spread. As a result, the bid price is offen set well above the misimum permisable price which is called the cancellation price in the table, thousever the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

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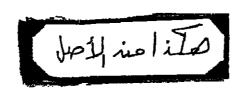
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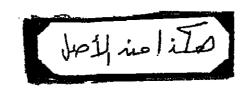
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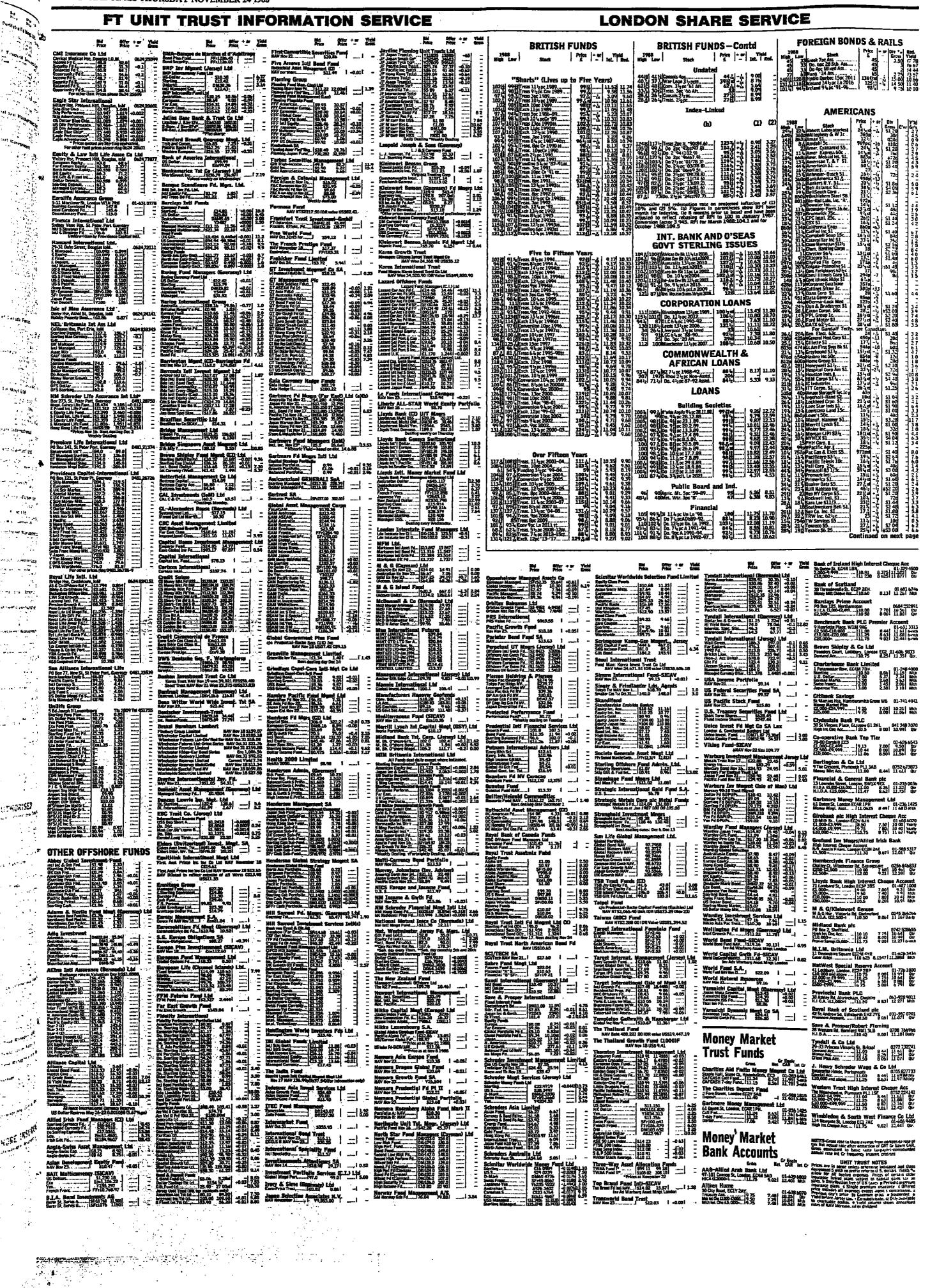
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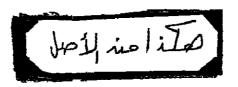
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Windship Raise



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EUROPEAN OPTIONS EXCHANGE

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

US dollar lacks support

DOLLARS IN various forms were at the centre of attention yesterday, involving a weakening of the US currency, and a strengthening of the Commonwealth dollars from Canada, Australia, and New Zealand.

The US unit opened little changed in Europe, and crept higher during the morning. There was no lead from Tokyo, where the market was closed for a public holiday. Traders waited for a reaction from New York, in expectation that the market would be wary of putting further pressure on the dollar, ahead of today's

Thanksgiving holiday. Lack of central bank intervention encouraged the market to go short of dollars however, driving the currency down as the Federal Reserve and the West German Bundesbank

stayed on the sidelines.
The dollar fell below DM1.72, and through a technical support level of DM1.7180, to close at DM1.7160 in London, compared with DM1.7205 on Wednesday.

In Frankfurt the dollar was fixed at DM1.7225, against DM1.7284 previously. This was near the top of the morning's range, and the Bundesbank did not intervene.

The holiday in Japan kept the dollar fairly steady against the yen, and it closed unchanged at Y121.35 in Lon-

£ IN NEW YORK

Nov.23			Previous Close							
£ Spot 1 sporth 3 months 12 months	8302 49pm 41pm 70pm	G	35-1.8340 52-0.50pm 32-1.29pm 60-4.50pm							
Forward greenlams and discounts apply to the US dollar STERLING INDEX Nov. 23 Previous										
		Mán.	25	Previous						
8.30 and 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.90 pm 3.00 pm 4.00 pm		77. 77. 77. 77. 77. 77. 77.		77.1 77.2 77.2 77.2 77.2 77.2 77.1 77.2						
CUR	RENC	Y F	IA7	res						

Nov.23	Bank rate %	Special [®] Drawleg Rights	European Currency Unit							
Sterios U S Dellar Canadian S Austrian Sch Austrian Sch Beignan Frant Danish Krone Dentsche Mark Nich Gulder French Franc Lapanese You Norwea Krone Spanneh Pesita Swess Frant Greek Draich Irrigh Pesit	= =	0.748702 1.36743 1.64379 1.64379 1.64211 49.5283 9.12213 2.36347 2.36347 2.36347 1.754.93 1.66.416 8.93752 1.96756 1.96756 1.96756 0.884495	0.657484 1.20320 1.44845 14.5755 43.4203 7.99704 2.07190 2.33649 7.08201 1539.37 146.285 7.82619 136.142 7.27453 1.72.442 0.775855							
"All SDR rates	SLE LOL UN	W.22	٠,							

CURRENCY MOVEMENTS

Nov.23	Bark of England Index	Morgan ^{es} Guaranty Changes %
Sterling	77.2 92.2	-15.3 -14.7
Canadian Dollar Austrian Schilling	83.5 137.0 99.3	-2.7 +10.3 -5.3
Beiglan Franc Danish Krone Dentsche Mark	90.6 146.9	+0.6 +22.1
Surius Franc	170.3 135.1	+20 8 +14 3
French Franc	69.7 45.8 254.5	-14.9 -20.3 +89.1
Morgan Guaranty	changes: a	verage 1980

1982 - 100, Sank of England Inde 1975 - 1009 ** Rates are for Roy.22. OTHER CURRE

OTHER CORNEROLS										
Nov.23	£	5								
Argentina	23 2790 - 23 4385	12.7000 - 12.7800								
Anstralia Brazil	2 1175 - 2 1195 1012 20 - 1017 80	1.1505 - 1.1515 552 20 - 554 95								
Finland	7 4810 - 7 4945 260 05 - 264 35	4 0840 - 4.0860 142 05 - 144 35								
Hong Kong .	14 3020 - 14 3155	7 6090 - 7 6110								
karea(Sth)	123 00° 1258 90 - 1269 001	66 75° 686 50 - 692 10								
Kowait	0 51105 - 0 51220 66 00 - 66 10	0.27915 - 0.27925 35.90 - 36.00								
Malaysia	4 8370 - 1 8140	26380 - 26420								
Mexico N. Zealand .	4186.55 - 4199.85 2.8170 - 2.8220	2284 00 - 2290 00 1.5325 - 1.5350								
Sandt Ar . Sandamore	6 6875 - 6 6885 3 5560 - 3 5615	3 7515 - 3.7525 1 9420 - 1 9440								
S Af (Cm)	4 3070 - 4 3185	2.3500 - 2.3550								
SAI(Fn)	6 6855 - 6 8090 51 45 · 51 70	3 6365 - 3 7035 28.10 - 28 20								
UAE	6 7215 - 6 7345	3.6725 - 3 6735								
(Calling rate										

don, but weakened in terms of European currencies, in line with the trend against the D.Mark, falling to SFr1.4390 from SFr1.4475, and to FFr5.8650 from FFr5.8800.

On Bank of England figures, the dollar's exchange rate index declined to 92.2 from

This week's victory for the Conservative Party in the Canadian election continued to support the Canadian dollar. The US dollar fell to C\$1.1990 from C\$1.2025, as the market reacted to the Canadian endorsement of the free trade pact with the US.

High interest rates also underpinned the currency, and continued to push up the Australian dollar. The Australian dollar remained around a four-year high, touching 87.00 US cents, and closing in London at 86.90 cents, against 86.30 on Tues-

day.

Poor trade figures from New

ealand, 1	were large	ty ais-	ITOM 5F12.	.6323.							
EMS EUROPEAN CURRENCY UNIT RATES											
	Em central rates	Correccy agrounts against, Eco Nov.23	% change from central rate	% change adjusted for divergence	Divergence limit %						
elglan Franc wish Krone orman D-Hark ends Franc ends Goldder sh Punt	7.85212 2.05853 6.90403 2.31943 0.768411	43.4203 7.99704 2.07190 7.08201 2.33849 0.775855 1539.37	+277 +185 +0.65 +256 +0.74 +0.97 +3.76	4.84 4.84 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.0	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752						

ranges are for Eco, therefore positive change denotes a weak cu fjystment calculated by Fhancial Times.	

Canada 21935 - 22020 22005 - 22015 0.294.19cpm 1.31 0.69-0.57pm 1. Melberlands 3.544 - 3.554 3.554 - 3.564 24-13cpm 6.75 6.75 6.15 6.00 6.610 72-25cpm 4.91 85-77pm 4. Bennart 12.14 - 12.164 12.174 - 12.184 42-33cpm 3.94 114-114-pm 3. ireland 11790 - 1.810 11795 - 1.805 0.424.37cpm 4.02 1.25-1.12pm 4.02 1.25-1.12pm 7.38 6-53pm 7.	Nov.23	Day's spread	Close	One month	% p.a.	Three anguiths	β. %
Spain 206.45 - 207.25 226.45 - 206.90 22-10cpm 0.93 1gm-968	Canada Nei ber lands Belgium Desspark Ireland W. Germany Portugal Spain Italy France Sweden Japan Santzerland Santzerland	21°65 - 2 2020 35°44 - 35°54 65°85 - 66.15 12.16 - 1.1810 1.1700 - 1.1810 21.175 - 23.365 20.5 - 65 - 207 - 25 23.56 + 2246 11.895 - 11.725 10.755 - 10.775 10.755 - 10.775 2224 - 2225 2224 - 2225 2224 - 2225 224 - 225	2205 - 22015 3254 - 3564 66.00 - 66.10 12.174 - 12.184 12.178 - 13.154 32.20 - 25.325 26.45 - 20.49 24.24 - 23.34 11.915 - 11.784 11.02 - 11.07 2214 - 22.14 22.15 - 22.14 22.15 - 22.14 24.15 - 22.14	0.29-0.19cpm 24-13cpm 24-25cpm 42-35pcpm 2-13pcpm 2-13pcpm 2-14cpm 2-2princeps 34-34cpm 15-15cpm 15-14cpm 13-13-cpm 13-13-cpm	137,5 4,9 4,9 4,9 4,9 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3 1,3	0.69-0.57cm 6-57cm 85-77cm 12-1-12cm 6-57cm 6-12cm 6-12cm 6-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm 4-12cm	4.91 4.00 7.52 -1.73 -0.13 -1.37 -1.47 -1.47 -1.47 -1.47 -1.47

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR										
Nov.23	Day's spread	Close	One month	% P4	Three months	1) T				
IK†	18270 - 18395 15490 - 15570 11975 - 12945 119330 - 19440 35 90 - 36 10 6614 - 6654 137135 - 17290 143 - 1431 1126 - 113 - 1304 648 - 651 5854 - 589 5954 - 662 121.05 - 121.75	17155 - 17165 143 - 1434 112.65 - 112.75 12744 - 12754 6 484 - 6.49 5.864 - 5.864	0.51-0.48cpm 0.12-0.17cills 0.17-0.19cills 0.60-0.58cpm 5.50-4.50cpm 0.60-0.20crepm 40-70cills 18-28cills 2.80-3.30linetils 2.90-2.80cretils 0.35-0.30cpm 0.85-1.00cretils 0.49-0.47cpm	4.70 0.66 -1.84 4.74	1.32-1.27 pm 0.41-0.51 dis 0.48-0.51 dis 1.93-1.89 pm 21.00-18.00 1.85-1.35 pm 1.90-1.86 sm 1.90-1.86 sm 1.90-1.86 sm 1.90-8.80 dis 7.80-8.80 dis 6.50-7.00 dis 1.38-1.28 pm 1.95-2.25 dis 1.50-1.46 pm	28 -1.3 -1.6 -1.6 -2.9 -2.6 -2.6 -2.6 -2.6 -4.8				
Austria Switzerland .	12.06 · 12.12 1-0370 · 1.4490		4.00-2.00groom 0.55-0.52cpm	2.97 4.44	13.00-10.00pm 1.75-1.70pm	3.6				

Switzerland . 1	4370 - 1.4490	1.4385 - 1.439	75 0.55-0.5	2cpm 4.44	1 1.75-1.70	pm 4.77				
t UK and Preland are quoted in US currency. Forward premiums and discounts anoly to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 36:15-36:25.										
EURO-CURRENCY INTEREST RATES										
Nov.23	· Short	7-Days.	One Month	Three Montus	-Six Months	One Year				
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COM GEN CRISSI	HEAT CALC LAND	1777 PE 10	IL, UNITED PERSONS TO	16-716 No CON.	Man Joseph P	16 per cont.	:
Long term Estado years 94-91 ₂ per cent	nominal. Stor	1, berni rades are		Sales Sales Sales Sales	و برويز وميضي و	EG CESTE MOTH	a

		EXCHANGE CROSS RATES							
Nov.23	£	5	DM	Yen	F Fr.	S Fr.	H FT.	Lira	C
£	0.544	1.838	3.53 175	223.0 121.3	10 778 5.864	2.645 1.439	3.558 1.936	2343. 1275	2.20 1.19
DM	0.317	0.583	1	70.73	3.418	0 839	1 128	743.1	0 69
YEN	4.484	8.242	14.14	1000.	48.33	11.86	15.%	10507	9 87
F Fr.	0 928	1.705	2.925	206.9	10.	2.454	3.30I	2174	2.042
S Fr.	0.378	0.695	1.192	84.31	4 075	1	1.345	885.8	0.832
H FI.	0.281	0.517	0.886	62.68	3 029	0.743	1	658.5	0.619
Ura	0.427	0.784	1.346	95.18	4.600	1.129	1.519	1000	0.939
C S	0.454	0.835	1.433	101.3	4.897	1.202	1.617	1065	1 333
B Fr.	1.514	2.783	4.774	337.6	16.32	4.005	5.387	3547	

FINANCIAL FUTURES

Sterling contracts weaken

STERLING CONTRACTS weakened on Liffe yesterday. Trading remained subdued, until a late bout of selling

> the UK economy is showing signs of slowing down. Short sterling futures traded quietly, lacking incentive from

Estimated volume total, Calls 4923 Pots 2716 Previous day's open lot, Calls 33077 Pots 42866 Estimated volume total, Calls 48 Pats 295 Provinus day's men int. Calls 1266 Pats 2950 LIFFE EIJROBOLLAR OPTIDIES Elira pelais at 190%

Jan 16.15 11.15 6.25 3.15 2.45 1.15 Dec 0.35 0.30 0.30 1.00 3.40 9.75 17.60 Mar 16.20 13.30 7.55 4.70 2.75 160 140 0.17 0.25 0.48 0.97 1.72 2.68 4.13 11.30 7.20 4.20 3.05 1.65

Pres. 88-01. 87-20 87-07 86-28 86-17 86-07 85-29

ery short sterling fell to 87.91 from 87.93.

US Treasury bonds opened firm, adjusting to an overnight

rise in Chicago prices. There was very little further move-ment however, with December

bonds opening and closing at 87-31, compared with 87-21 pre-

M≥r 0.90 1.80

530 835 11.95 20.40

1atex | High Low 17th, 0.5833 0.5841 0.5821 0.5834 0.5891 0.5901 0.5877 0.5892

viously.

LIFFE SHORT STEEL ONE

CHICAGO

SWESS FRANC (IMM) SFt 125,000 \$ per SFt

High 92,04 92,31 92,26

92.04 92.05 92.04

12.00 92.00 92.28 92.24

Glese High Low Pres. 87-31 88-64 87-28 87-21 87-17 87-17 87-17 87-07 87-03 87-03 87-03 87-03

MONEY MARKETS

UK rates unmoved

showed no reaction to com-ments from Mr Nigel Lawson, the Chancellor, or to figures on growth in UK Gross Domestic Product. Three-month interbank was unchanged through-out at 12 3/16-12 1/8 p.c. Mr Lawson told a meeting of the Confederation of British

Industry that there was no alternative to high interest rates as an instrument for fighting inflation, and added that there are signs of a slow-

down in economic growth.

Figures published yesterday showed that UK GDP growth in the third quarter was 1.3 p.c., compared with a revised 1.1 p.c. in the second quarter. The figure was in line with

UK clearing bank base leading rate 12 per cent from August 25 & 26

market estimates, and gave a year-on-year growth rate of 5.0 p.c. The Bank of England ininally forecast a London money market credit shortage of 1600m, but revised this to £550m in the afternoon. Total help of £453m was provided. Before lunch the authorities bought £124m bills outright, by way of £102m bank bills in band I at 11% p.c.: £4m bank bills in band 2 at 11% and £18m bank bills in band 4 at 11 p.c. In the afternoon another £329m bills were purchased, through £320m bank bills in band 1 at 11% p.c., and £9m

INTEREST RATES in London bank bills in band 4 at 11 p.c. Bills maturing in official hands, repayment of late assistance, and a take-up of Trea-sury bills drained £232m, with Exchequer transactions absorbing £210m; a rise in the note circulation £135m; and bank balances below target

In Frankfurt, Mr Leonhard Gleske, a member of the Bund-esbank Board, confirmed official concern about money supply growth when he said the central bank would be very lucky to meet its target of no more than 6 p.c. M3 growth for

The Bundesbank absorbed less liquidity than expected from the money market yester-day. It allocated DM18bn in a tender for a 28-day securities repurchase agreement tender. at rates between 4.35 p.c. and 4.55 p.c. Two earlier facilities expired yesterday, draining a total of DM19.7bn from the

In Paris the Bank of France left its money market intervention rate unchanged at 7% p.c., and the five to 10-day securities repurchase rate at 7% p.c. yesterday, when injecting funds into the money market, via a securities repurchase ten-

The central bank allocated FFr57.8bn at the tender, more than replacing FFr39.3bn leaving the market as two earlier facilities expired.

FT LONDON INTERBANK FIXING C11.00 a.m. Nor 239 3 months US dollars

MONEY RATES 430-440 712-8 34-34 512-525 359375 104-114 6.80 74-74 4.60-4.70 78-84 41-45 5.25-6.31 4.201.25 111-12 71-74 71-74 4.75-4.90 81₈-81₈ 41₈-41₇ 5.30-5.40 3.90625 111₇-12 7.2-7.1 72-81₈ 4.75-4.90 84-84 4,80-4,95 8¼-8½

			LONDON MONEY RATES							
Nov.23	Overnight	7 days notice	One Month	Three Months	Six Months	One Year				
nerbank Offer nerbank Bid terling CDs. scal Authority Dess. scal Authority Bodds. iscount Mirt Dess. umpany Denosits Inance House Deposits. reasury Bills (Buy) ank Bills (Buy) ine Trade Bills (Buy) ollar CDs. DR Unixed Dep Bid CV Unixed Dep Bid Dep Bid Dep Bid Dep Bid CV Unixed Dep Bid CV	13 11% 11%	12 11%	11111111111111111111111111111111111111	1971 1971 1971 1971 1971 1971 1971 1971	121212 112 112 112 112 112 112 112 112	124 1111 1124 1124 1124 1124 1124 1124				

one-mount 11,634 p.c. ECQD Fixed Rule Sering Export Finance. Make up day Oct. 31, 1988. Agreed rates for period Rowember 26,1988 to December 25, 1988. Scheme I: 13,07 p.g. Scheme II: 13,07 p.g. Scheme IV: 10,05 p.g. Local Authority and Finance Houses seven days notice, others seven days findled, others seven days findled, others seven days findled, others seven days findled Rule Finance Houses Base Rate 122 from November 1, 1988: Sank Deposit Rates for sums at seven days motice 3 75 per cent. Certificates of Tax Deposit Carles 61; Deposit Rates for sums at seven days motice 3 75 per cent, certificates of Tax Deposit Carles 61; Deposit Carles 62; Deposit Carles 63; Deposit Carles 64; Deposit C

Traders suggested that a Eurosterling issue by Lloyds Bank led to hedge selling of gilts. There was little reaction to the rise of 1.3 p.c. in UK third quarter GNP growth, or to the comment by Mr Nigel Lawson, the Chancelor, that pushed volume in long gilt futures up to around 12,000

December long gilts opened firmer at 96-00 but fell to a technical support level of 95-24, before closing at 95-27, against 95-29 on Tuesday.

NZ\$86.1m, compared with a surplus of NZ\$153.1m in Sep-LIFFE LONG GILT FUTURES OFTION Sterling's exchange rate index was unchanged through-out at 77.2, according to the Bank of England. Mar 624 430 245 118 30 10

A rise of 1.3 p.c. in third quarter UK Gross National Product growth came as no surprise, while dealers also felt there was nothing new in comments made by Mr Nigel Lawson, Chancellor of the Exchequer, in a speech to the CBI.
The pound rose 45 points to
\$1.8375. It also improved to Y223.00 from Y222.50, and was unchanged at DM3.1525 and FFr10.7775, but fell to SFr2.6450

counted, and had less impact

than indications that the row

within the Government on eco-

nomic policy is now unlikely to

develop into a political crisis. The New Zealand dollar rose

to 65.20 US cents in London, from 65.00 cents, in spite of news that the New Zealand

trade deficit in October was

Pets-Dec 0 7 70 294 696 1181 1680 Jan 1360 860 436 177 53 ted volume total, Calls O Puts O s day's open let. Calls 128 Puts 3799

LIFFE (15 GPT1005 C25,000 (csds per 51)

0ec 13.00 10.50 8.10 5.70 3.61 2.00 1.07 0.02 0.11 0.23 0.71 1.61 2.99 LONDON (LIFFE)

Estimated Volume 13494 (14928) Previous day's open lat. 33643 (32 7-18 YEAR 9% NOTIONAL GILT 250,000 32=6 of 168% Close High Low Pres. 93-14 93-25 93-14 91-18

Estimated Volume 235 (466) Previous Gay's open Int., 900 (895)

Close High Low Pres. 184.70 184.95 183.95 183.00 186.75 187.00 186.05 185.15

Est. Vol. (loc. flgs. not shown) 5932 (9392) Previous day's soen int. 39364 (39142)

Estimated Volume 5521 (8332) Previous day's cops let, 14438 (14281)

Estimated Volume 2046 (3036) Previous day's com lot, 10639 (1,1002)

POUND-S CRIMENISM EXCHANGED

Swiss law was popular. When choosing such arbitration in the future it will be necessary to take into account the consequences of new Swiss rules on the conflict of laws, which determine the law applicable to a contract. A new federal stat-1-ath, 3-mth, 6-mth, 12-enth, 18325 18245 18124 1,7915 ute on private international law will come in force on January 1 1989. It includes regulations on international arbitra-Latest High Low Pres. 1.8276 1.8298 1.8252 1.8294 1.8166 1.8196 1.8136 1.8186 1.8060 1.8060 1.8020 1.8056 tion which since 1969 have been subject to the so-called Swiss Concordat.

On the whole, the new provisions on the conflict of laws do not involve changes which give rise to surprise or anxiety. There is, however, one exception of the utmost gravity. This is the controversial Article 19 which provides, in substance, that instead of the normally applicable legal system, in par-ticular the law chosen by the parties, another may be substi-tuted. Such mandatory substi-tution would take place if (a) the interests of a party which are worthy of protection and obviously predominant so require, and (b) the facts indicate a close connection with that legal system.

or many years British traders have been prepared in international

contracts to agree to arbitra-

tion in a "neutral" country under a "neutral" law. Arbitra-tion in Switzerland under

Supposing that an English building company and a Ruritanian contractor enter into a contract for building works in Ruritania, and agree to submit it to English law and the jurisdiction of Swiss courts and/or arbitration in Switzerland Ruritania introduces legisla-tion invalidating contracts which involve payments in excess of a certain amount. The English building company claims damages for repudiation to which under English (and, incidentally, Swiss) law it is clearly entitled. The Ruritanian contractor relies on Ruritanian legislation. Will the claim succeed? Article 19 gives the judge or arbitrator so wide a discretion that the result is wholly uncertain. Article 19 is so dangerous a provision and so firmly overrides any choice of law that in certain, often critical, cases litigation or arbi-tration in Switzerland has become hazardous.

The new provisions about international arbitration, how-

Mct. 89 10 3.50 3.20 4.90 7.50 0.50 13 180 25 180 25 _ 10 55 14472 1.50 51 25 1.50 Jul. 89 80 1 465 160 160 166 128 10 22 112 2 2.50 2.10 7.40 4.70 4.50 TOTAL VOLUME IN CONTRACTS: 23,919 C=C2!i **BASE LENDING RATES**

Northern Back Ltd ... Coptis & Co Cypres Popular Bk Dambar Bank PLC Henry Ansbacher . R. Kaphael & Sons Associates Cap Corp ... louberable G'rantee . Royal Bt of Scotland

Royal Trust Bank

South & Wilkers Secs.

Standard Chartered Descan Lawrie Bank of Baroda . Robert Flexing & Co. Robert Fraser & Plats. Girobank Bank Lewei (UK)
Bank Credit & Comus
Bank of Cyprus
Bank of Cyprus
Bank of Heland
Bank of Scotland
Bank of Scotland
Bank of Scotland
Bankange Belge Ltd
Barriags Bank
Benchmark Bank PLC
Berliner Bank AC Hambros Bank Heritable & Gen ber Bok ♣ Hilli Samael C. House & Co. Hospitong & Shangh

Lisopold Joseph & Sons ...
Liopids Bank
Meghraj Bank Ltd ...
McGrand Bank Brit Bit of Mid East...

UDT Mortgage Exp. United Sk of Kowait United Mirabl Bank Unity Trest Bank Pic. Western Trust _______ 12
Westpac Bank Corp. _____ 12
Whiteaway Laidlaw _____ 12¹2
Yorkshire Bank ______ 12

Members of Reitish Merchani Members of british merchant.
 Banking & Securities Houses.
 Association. 7 day densits 5.22%.
 Sammire 8.47%. Ton Tier-£18,000-instant access 11.06% & Mertyage base.
 Members access 12.06% & Mertyage base. rate. § Demand deposit 7%, Mostgag 12.375% - 12.75%

BUSINESS LAW

Central Canital

New dangers of arbitration in Switzerland

By Dr F.A. Mann

ever, are even more dangerous, though they can be avoided by a special agreement between the parties rendering the Concordat of 1969 applicable. The Articles 176-194 of the new law give rise to many uncertainties which ought to have been A serious defect occurs in Article 187. Unless the parties have chosen the applicable law, the arbitrators are directed to decide "according to the law with which the dispute is most closely con-

nected". Note: not the contract, but the dispute. This formulation can have the most extraordinary consequences. If in the above example there had been no choice of English law, Article 187 would direct the arbitrators to apply the law of Ruritania because the dispute is almost exclusively connected with Ruritanian law, though the contract may be clearly connected with Swiss law. Article 187 also invites the arbitrators to avoid the frequently difficult process of ascertaining such legal system as may have been impliedly chosen. To hold that there is no choice and that therefore the law most closely connected with the dispute applies, is

much easier.
One of the most serious problems is that in the past it problems is that in the past it could be taken for granted that in principle the procedure of an arbitration was subject to the law of the place where the arbitration had its seat: arbitration in Geneva meant that Geneva procedural law applied, though within limits the parthough within limits the parties could agree upon some dif-ferent procedural law. And where a third party nominated Geneva as the place of arbitration, the parties were taken to have agreed upon the proce-dural law of such place as the third party would designate. Now it seems that such clauses do not even constitute an implied choice of procedural law. The parties are likely to be treated as having failed to choose the procedural law so that the arbitrators have the right and the duty to choose it (Article 182). Accordingly, many arbitrations will start with a battle over procedure, discovery of documents and cross-examination being often the most crucial matters. There is a third aspect of

far-reaching impact. An award

can be attacked only by an vague and even obscure that appeal to a single court, the Swiss Federal Tribunal (Article 191), and only on a very limited number of grounds. This is a major change from the Concordat which allowed an appeal to
a local law and then to the legislator to enact provisions Federal Tribunal and recognised 9 grounds for annulment. Under its rules an award can be appealed inter alia, because it awards something more or other than claimed, is arbitrary or violates law, is clearly unfair, fails to observe certain

essential formalities, does not

make sense to the reader or

because the arbitrators' fees practice be only inconsistency with public policy which will supply a basis for attack. Lack of jurisdiction or lack of valid appointment of an arbitrator will in practice have been exhausted by appeals preced-ing the award and the remaining grounds (decisions on mat-ters not submitted, denial of equal treatment or natural jus-tice) are rare. But what will be regarded as contrary to public

parties were non-Swiss. It is even doubtful whether the award of more or something else than what is requested by the applicant is covered. The most serious point is that the failure to apply the relevant law or even the arbitrary misapplication of the law may not be effective grounds of appeal. The well-known tendencies of contain Spice arbitrature to the certain Swiss arbitrators to dis-regard the law and to apply what the arbitrators regard as equity, even though they may give it the high-sounding ity and involving difficult quesname of lex mercatoria or "transnational" law, are likely to remain uncontrollable.

which displays more wisdom estimate their chance of succised, and will protect the relative certainty which internative certainty tional arbitration expects and requires. For the time being however, Swiss law has in

English parties will have to exercise very special care. The foreign observer of the Swiss scene is bound to ask

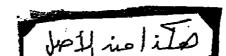
legislator to enact provisions which are bound to deter foreign parties from resorting to Switzerland for the purpose of litigating about their disputes. In so far as arbitration is concerned, the reasons for this somewhat paradoxical development are twofold. In the first place the Concordat, as inter-preted by the Swiss courts, permitted appeals to the courts are excessive.

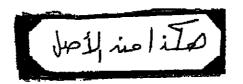
Under the new rules there is not only against final awards, but also against interlocutory decisions. This led to some eral Tribunal, and it will in practice be only inconsistency with public policy which will supply a basis for attack. Lack of jurisdiction or lack of valid appointment of an arbitrator attack at a subsequent stage. Hence the wish to create spe-cial rules for international arbitrations which are defined by the new statute as cases in which at the time of the con-clusion of the contract at least one party was resident outside Switzerland

In the past the practice of the Federal Tribunal has rightly been such as to require extreme circumstances to allow such an appeal, particularly in cases in which both parties were non-Swiss. It is even doubtful whether the award of more or something The other reason is the myth entails, and therefore prefer rules which facilitate quick and easy decisions. Such tendencies may deserve support in the case of certain quality dis-putes, thousands of which are decided in England every year. But these are not the disputes which non-Swiss parties used to submit to arbitration in Switzerland. On the contrary, such disputes grose from contracts of considerable complextions of fact and law. In this type of case the parties who embark upon arbitration wish-It may be that in course of time Swiss judicial practice tainty about the applicable law which displays more wisdom.

however, Swiss law has in The author is a consultant to many respects become so Herbert Smith, City solicitors.







FINANCIAL TIM	ES THURSDAY NOVE	MBER 24 1988	<u> </u>			Ф 41
			V	VORLD STO	CK MARKETS	
AUSTRIA	FRANCE (continue)	AETHANY (continue)	ITALY (continued)	SWEDEN		
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Junghouziner (8,050) -90 Junghouziner (8,050) -90 Perimoner (648 +8 Relainginas (900) +2 Semperit (178 +8 Relainginas (900) +2 Relainginas	Section	Backs	## 2,500 1,5	Agra A Free	TORONTO 2pm prices November 23 Countries in center are seen are seed \$12500 Actions in center are seen are seed \$12500 Actions \$1500 Action \$1500 Actio	Sales Stack Simple Low Close Ching 2779 Inter City 272 274 14 15 15 1700 Inter City 272 274 14 15 1700 Inter City 272 274 14 15 1700 Inter City 272 274 174 174 175 1700 Inter City 272 274 174 174 175 1700 Inter City 272 274 174 174 175
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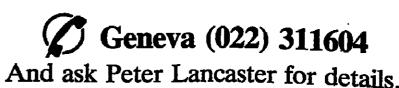
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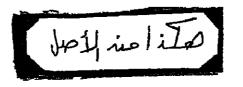
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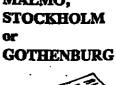
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Dow advances further in thin pre-holiday trading

A MODEST rise by equities yesterday morning came in low volume as traders started winding down for today's Thanksgiving Day market closure, writes Janet Bush in New York,

At 2 pm, the Dow Jones Industrial Average was 12.98 higher at 2.090.68 on volume of only 62m shares by midsession. Trading has been thin all week in anticipation of tomorrow's holiday and the prospect of only partial business on Friday. Volume was additionally weakened yesterday by the closure of the Tokyo markets.

There was one key economic

release yesterday but this had little impact on pre-holiday trading. US durable goods orders for October rose 2.4 per cent, which was rather more than analysts had expected. Most of the rise, however, was due to defence orders. With these stripped out, orders fell 0.2 per cent. September's orders were revised to a drop of 2.9 per cent from the decline of 3.2 per cent previously

These numbers had little impact on the bond market where prices were quoted nar-rowly mixed at midsession. The other focus of both

equity and bond markets this week is the meeting of the Organisation of Petroleum Exporting Countries in Vienna. Crude oil prices again scored healthy gains as comments from Opec officials suggested the cartel was close to an agreement which would set a production ceiling of 18.5m barrels a day.

WORLD STOCK MARKETS

Although Iran and Iraq are still at odds over their individual quotas, there are hopes for a resolution of other problems. The talks are crucial because oil is an important component of the overall prices outlook in the US. Weak oil prices have been a key deflationary force this year while other prices have been steadily rising

have been steadily rising. There is some optimism that the market may have stabilised from its sharp losses from its post-crash high on October 21. The Dow index has managed modest gains for the last four

However, although this is encouraging, traders are scepti-cal that the market can build any substantial rally given concerns about higher interest rates. This week's gains still leave the Dow below the level it traded at before the last set of trade figures. Among featured stocks was

Rorer Group, which added another \$1% to \$41% on con-

tinuing takeover speculation. RJR Nabisco gained \$1% to \$86% as the market waited for the results of the second round of bidding before the deadline next Tuesday.

General Motors added \$% to

\$81% after Mr Roger Smith, the chairman, said he would endorse an increase in the common stock dividend if earnings staved at current levels. interco surged \$2% to \$67%.
The company said it planned to pay special dividends made to pay special dividends made up of cash and securities totalling \$71 a share under its restructuring programme. This improves on the \$66-a-share previously envisaged.

Flextronics lost \$½ to \$4% after saying it was holding discussions about the possible numbers of a minority stake.

purchase of a minority stake rather than a full merger.

Canada

DECLINING golds and industrial stocks pulled Toronto slightly lower in early trading as optimism over the Conser-vatives' election win on Monday faded.

The composite index slipped 3.9 to 3.254.9 on light turnover of 2.6m shares. Bank of Mon-treal, which reported higher fourth quarter earnings, was

Swedish tax reform plan receives a warm welcome in Vienna were behind the

SCANDINAVIAN bourses attracted considerable interest in Europe yesterday, with tax plans giving Stockholm a boost. Elsewhere shares showed a slight gain, writes Our Markets Staff.

STOCKHOLM gave a warm welcome to the Social Democrats' tax reform proposals, whose announcement held up the start of trading for half an hour. Plans to reduce the nominal rate of corporate tax from 58 per cent to 30 per cent from 1991 was seen as positive for blue chips. Turnover rose to a very active SKr444m, with for-eigners entering the fray. The top 16 stocks gained 1.1 per cent, while the Affarsvärlden

Mr Johan Ewerlöf of Citicorp Scrimgeour Vickers said the reforms would encourage companies to invest more and pay out more in dividends using money that currently lay idle

in untaxed reserves. Mr Brian Knox of Kleinwort Grieveson believed tax rules would be tightened so that some big companies would actually end up paying more. Nonetheless, Swedish investors viewed the proposed cuts as positive because they looked at

a company's earnings after nominal tax charges, he said. Volvo was active again, with the B-free share rising SKr3 to SKr358 on expectations of good news from presentations today and tomorrow. There have also been rumours Volvo is plan-ning a sale and lease-back of its property or a tax-related acquisition.

Electrolux B-free gained SKr7 to SKr271 after slightly

better than expected nine month profits, up 22 per cent. OSLO was also strong in active trade as improved oil prices sent some sectors higher. The all-share index gained 5.25 to 303.55 and the oil index rose 14.08 to 275.21. Rumours of Iraqi agreement to quotas at the Opec meeting

NATIONAL AND

Figures in parentheses show number of stocks per grouping

Australia (91)

Austria (17)... Belgium (63). Canada (125). Denmark (39). Finland (26)...

France (130). West Germany

Hong Kong (46)... Italy (98)..... Japan (456)... Malaysia (36)... Mexico (13)...

Norway (25). Singapore (26).... South Africa (60) Spain (42)..... Sweden (35).....

Switzerland (57).

United Kingdom (318)... USA (577).....

Europe Ex. UK (690)..... Pacific Ex. Japan (224). World Ex. US (1886)....

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boost to oil stocks. Saga Petroleum, additionally helped by the 30 per cent stake taken by Total of France, jumped NKr5.50, or 6% per cent, to NKr89.50

FRANKFURT traded quietly amid continued concern about the dollar, with shares showing only slight gains at the close. "The market is very cautious, with people looking for the present period of consolidation to continue," said one dealer. At midsession the FAZ index was 3.08 higher at 530.35 and at the close the DAX was 3.47 bet-

Chemicals group BASF pleased the market with a 23 jump in nine-month profits to DM2.65bn, at the top end of most expectations. BASF climbed DM3.50 to DM280 before the announce-

Engineering group KHD - the subject of recent press reports about problems at its foreign subsidiaries - recovered from Tuesday's DM10-fall to close DM2.50 better at DM123.50. KHD later said losses at its US unit Deutz Allis would be less than last year's deficit of \$169m. PARIS made a positive start

to the December monthly account, helped by unchanged interest rates. But volume was estimated at less than FFr2bn. The OMF 50 index rose 3.91 to 404.72 and the opening CAC General was up 2.4 at 391.1. Midi gained FFr20 to FFr1,610 amid speculation it was again in play after its row with defensive partner Axa over a stake Midi has taken in Marceau Investissements, the

raider in Société Générale shares. Midi said Generali of Italy now held more than 17 per cent of the company. Société Générale added FFrs to FFr545, with friends of the company said to be buying. Total, the oil group, rose FFrs.80 to FFrs24.80 in active

TUESDAY NOVEMBER 22 1988

62.06 113.25 88.10

93.29 149.90 127.24 88.52 80.80 99.56 125.84 111.22 111.49 90.80

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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US S Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Latest prices were unavailable for this edition.

Day's Change %

+0.6 +1.0 +0.9 +0.4 +0.3 +0.4 +0.7 +0.7 +0.5

+0.7

145.11 99.31 133.84 118.92 151.73 129.92 110.13 87.51 106.73 132.85 85.37 190.54 174.36 109.13 70.58 119.57 119.57

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115.35 185.33 157.32 109.45 99.89 123.10

155.59 137.50 137.84 112.27

trading on its increased stake in Norway's Saga, seen as positive because it will boost Total's upstream activities.
Alsthom lost FFr11 to FFr368 on signs it would not get the lion's share of a Spanish high

speed train contract.

AMSTERDAM drew strength from positive corporate news and the relative steadiness of the dollar as shares advanced There was a varied response to earnings data from two of the country's leading insur-ance groups. Nationale-Neder-landen added 60 cents to Fl 63.10 after reporting nine-month profits of FI 523.5m, up 13 per cent, while AMEV fell 50 cents to FI 51.30 on news its 1 per cent to Fl 205.6m.

Property fund Rodamco added 20 cents at Fl 93.60 after launching its £1.3bn bid for UK property group Hammerson. Publisher Elsevier climbed Fi 1.30 to Fi 58.80 despite a call ciation for the European Community to investigate whether the merger between Elsevier newspaper NDU and Perscom-binatic breaks the EC's anti-

monopoly laws.
MILAN closed higher in active trading, with insurer Generali again the focus. The Comit index closed 4.08 better at 479.64 in good volume. Generali gained L760 to L45,250 at the close, with the shares making further ground

in after-hours trading. Specula-tion continued to suggest three possible reasons for the strength of the shares: Japanese buying; the group's core shareholders adding to their existing stakes; or renewed hopes that Generali will launch a second attempt to buy France's Midi.

ZURICH pursued its recovery from sharp falls but the pick-up petered out towards the close, leaving the Credit Suisse 4.2 better at 495.5 in active trading.

MONDAY NOVEMBER 21 1988

Sterling Index

80.30 107.80 96.18 122.26 104.31 89.23 71.39 86.19 107.66 68.75 112.47 143.64 57.66 98.27 95.83 94.41 123.85 108.78 612.66 112.68

93.16 149.13 126.73 88.61 80.93 99.58 125.35 110.97

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125.08 108.26 90.46 104.48 124.22 119.58 119.07

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

89.15 119.64

Gross Div. Yield

4.69 2.423 3.36 2.19 1.519 2.38 4.813 2.48 0.502 5.10 6.70 2.54 4.812 2.37 2.46 5.37 4.65 3.74

3.74 0.73 1.63 3.72 3.01 4.69 1.70 2.06 2.28 3.78

119.37 2.30 136.74

123.61 108.61 90.35 104.53 124.71 120.03 119.54 105.26

98.82 132.67 118.36 150.46 128.37 109.81 87.85 105.99 132.50 84.60 188.63 138.41 176.70 108.60 70.96

117.94 116.19

152.41 133.86 76.37 138.65 108.53

114.65 183.52 155.96 109.04 99.59 122.55 154.27 136.57 136.86 111.75

ASIA PACIFIC Australia and Hong Kong make strong gains

A DAY of hectic trading in the main Asia Pacific markets saw Australia break its nine-day run of losses and Hong Kong end its period of consolidation with a sharp rise in heavy turnover. Taiwan set a volume record as shares plunged, while Seoul was strongly higher after a televised apology

by the former president, writes
Our Markets Staff.
AUSTRALIA rallied sharply
on the back of Wall Street's
overnight gains and firmer oil
and metals prices. The All
Ordinaries index closed up 1.3
at 1490.7 on good turnover. at 1,490.7 on good turnover. In spite of the mini recovery, however, the strength of the Australian dollar continued to worry the market, said one dealer.

Energy stocks benefited from the stronger oil price, with Santos 9 cents better at A\$3.50 and Ampol Exploration up 3 cents at A\$1.83. Similarly, gold stocks were lifted by the rise in bullion prices. Renison Gold-fields added 20 cents to A\$6.70, Poseidon picked up 14 cents to A\$1.80 and Kidston gained 6 cents to A\$2.96.

cents to A\$2.96.

Building materials and sugar producer CSR rose 2 cents to A\$4.45 after reporting an 85 per cent jump in half-yearly profits. Woolworths – the target of a takeover bid from IEL on Trackly — const. to Tuesday - eased 3 cents to A\$3.60, while IEL closed unchanged at A\$1.42.

unchanged at A\$1.42.

Among market leaders, BTR.
Nylex climbed 10 cents to
A\$8.54, News Corp moved up 5
cents to A\$10.20 and BHP
added 4 cents at A\$7.10.

HONG KONG enjoyed its
busiest day since early July
with the property sector again

with the property sector again the main engine. The Hang Seng index rose 34.86 to 2,633.65 with shares worth HK1.24bn traded. "There was no one particular reason behind the size?" explained on behind the rise," explained an analyst. "It went up because the market has been consolidating for so long, it was rather like a coiled spring."
Hongkong Land was the most active stock, up 25 cents at HK\$8.90 on turnover of 14m shares. Shui On Group resumed trading after announcing on Monday the sale of its Shul On Centre for HK\$2.5bn,

snin On Centre for HK\$2.50n, and promptly climbed 45 cents to HK\$1.60.

Newly listed Television Broadcasts, the recently spunoff television interests of Hongkong TV-B, was in good demand, closing at HK\$12.70, 10 cents above its low of the day. TV-B itself gained 6 cents to HK\$1.36.

TAIWAN see-sawed wildly in extremely hectic trading as volume reached a record of volume reached a record of 894m shares worth T\$77bn. The volatility of the market was underlined by the fact that the day's high was 7,596.79. How-ever, the lack of support at the 7,500 level meant shares fell back sharply to close down 183.99 on the day at 7,392.15

163.82 on the day at 7,322.15. SINGAPORE took its cue, in the absence of Tokyo, from Wall Street's overnight gains, and closed firmer as bargain hunting helped shares break through the 1,000-mark. The Straits Times industrial index ended 8.72 higher at 1,008.24 SEOUL was expected to

reach another record peak. buoyed by a public apology by former president Mr Chun Doo Hwan for alleged corruption among family members. The market was also propelled higher by rising brokerage. short-term finance and construction stocks. In late trad-ing the Korea Composite index had gained 11.46 to 798.63; the close was unavailable. Volume was heavy at 20m shares, worth a total of 484bn won.

152.31 99.31 139.89 128.91 151.73 139.53 111.95 87.85 111.86 144.25 86.73 190.54 154.17

154.17 180.07 111.00 84.05 132.23 135.89 139.07 164.47 135.52 86.75 141.18 115.55

157.32 116.07 100.74 128.27 155.59 137.50 137.84 115.54

118.92 | 137.71 | 113.37 | 112.08

91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.92 74.13 120.66 99.19

120.36 99.78 80.27 87.51 120.26 111.77

86.13 76.71 82.23 103.16 76.53 137.45 102.46 147.02 97.64 76.86 106.68 97.26 131.59 99.96 80.93 121.43 120.38

119.91 100.56 85.20 88.97 119.50 111.18 111.95 99.94

Japanese brokers fish for a Soviet theme as trade relations improve

or a country as dependent on trade as Japan is, the prospect of greater access to one of the largest markets left in the world - the Soviet Union - is irresistible.

Recent signs that the Russians are eager to improve trade relations with Japan have sparked much talk in Tokyo business and invest-ment circles about the emer-gence of a vast, undeveloped market for Japanese goods. In September, Mr Mikhail Gorbachev, the Soviet leader, made a widely publicised speech in Siberia that sent an unmistakable message Japan about his eagerness see big improvements in bilateral trade relations. Since then, speeches have been made on both sides about the need to

Tokyo was closed for Labour Thanksgiving Day

strengthen economic ties and a

number of Japanese trade missions have visited the Soviet

Characteristically, Japanese equity market analysts have been quick to seize upon these developments for their poten-tial as a new market theme. The prospect of greater trading links has buoyed investor interest in a range of concerns from Nippon Suisan, a fishing company, to Komatsu, a maker

of construction machinery.

Japan's fishing companies have been hard hit by strict fishing zone regulations. Now, however, Nippon Suisan, the lawart company in the sector. largest company in the sector. has seen its share price rise from Y715 on September 1 to Y849 on Tuesday, even though it has denied that trade developments could have a positive

impact on its earnings.
Komatsu, meanwhile, has
risen from Y717 on September 1 to Y879 on Tuesday. The com-pany has considerable experience in selling construction equipment to the Soviet Union and is expected to benefit from

Soviet efforts
Japan's relationship with the Soviet Union has long been clouded by a territorial dispute over the islands north of Hokkaido known as the Northern Territories, which the Soviet Union has occupied since the end of the Second World War. The prospect of Share prices (Ven) greater access to the USSR evokes both scepticism and hope in the stock market, writes Michiyo Nakamoto

The official Japanese position is that there can be no talk of full-scale bilateral economic co-operation without settling the territorial issue.

In talks with Mr Gorbachev in Moscow this summer, Mr Yasuhiro Nakasone, the former prime minister, raised the question of the islands. Since then, statements by visiting Soviet scholars and at least one high-ranking official have suggested a move in Moscow towards a more flexible approach to the territorial

rade between Japan and the Soviet Union has already shown a considerable increase this year. Two-way trade for the year to September amounted to a total of \$4.5bn, a 29 per cent increase over the same period last year. Nevertheless, most of those closely involved in trade with the Soviet Union remain sceptical about improvements in the near future. The Soviets are short of foreign currency reserves because of the slump in oil prices and this means they are trying to make deals on the basis of counter-trade. However, Soviet raw materials, such as coal and oil, are not competitive with those from Western sources. Imports of

SOUTH AFRICA

TRADING lacked direction in

Johannesburg yesterday, and stocks finished unchanged to lower after profit-taking set in. Gold shares closed narrowly mixed, as a stable bullion price mastly affect.

lion price mostly offset a

change in policy.

Controls (Cocom) remain the most formidable barrier to greater exports to the Soviet Union, especially as Toshiba suffered US sanctions last year for selling machine tools restricted by the committee to the Soviet Union

Activity on the equity mar-ket has tended to reflect these

higher financial rand. Vaal Reefs lost R6 to R255

and Driefontein dropped 50 cents to R33, while Freegold rose 25 cents to R28.50 and

Deelkraal picked up 20 cents

Soviet raw materials and rare metals have risen this year, but mainly due to the general increase in Japanese domestic demand rather than any

The business community in Tokyo is also pessimistic about the potential of the Soviet market as an outlet for Japanese capital goods. "The Soviet capital goods. "The Soviet Union is becoming smarter in its dealings with the rest of the world," says an expert at Toyo Engineering. Rather than buying an entire plant as a package, they are seeking joint ventures that offer them technological knowhow and managerial experience as well the means to earn hadlythe means to earn badlyneeded foreign currency. The Japanese would prefer to pro-vide their services in the form of project financing and job execution, which offer better rewards than joint ventures do.

Restrictions under the rules of the Co-ordinating Commit-tee for Multilateral Export

Brokers openly admit that as a theme, the Soviet trade Issue lacks the immediacy of the main market themes, such as land redevelopment and corporate restruct-uring. Companies that have risen on the Soviet theme have had a more convincing story to support their strength. Nippon Suisan, for example, has a warehouse on Tokyo's water-front – and speculation about the redevelopment of its property appeals more to Japanese investors watching high rise.

investors watching high-rise after high-rise go up along Tokyo Bay than vague talk about better fishing prospects in the waters of an unknown Nevertheless, the Japanese

every time a company's shares have risen on the new trade theme, they have lost a compa-

rable amount within days.

Toyo Engineering, a company with substantial experience of business with the

Soviet Union, saw its share price jump Y53 on October 29

to Y865. The rise followed a visit by a Soviet official who

made a statement suggesting that Moscow did not want the

Northern Territories Issue to

get in the way of improved trade relations. However, Toyo

Engineering lost Y24 the following day and had reached Y809 by Tuesday this week.

want to be as optimistic as possible about improving trade links with the Soviet Union. "We have to pretend we're getting ready for a big party," said a long-time Moscow resident working for Mitsul and Co. As one official at the Minis

try of International Trade and Industry admitted, the Japanese are beginning to feel nervous that, unless something is done, the Soviet market may open up not to them, but to someone else, such as the Kor-On Tuesday the Government

announced it would relax restrictions on 15 items on a list of 180 high-technology products banned from export to communist countries. Hopes are also pinned on the visit next month of Mr Eduard Shevardnadze, the Soviet Foreign Minister, who may bring specific suggestions that give substance to all the talk.

Samuel Montagu under finance for 297.5 m caucty and Metropolitar buyout from Grand Metropolitar Samuel Montagu arranges and underwrites 120m detsenture OCTOBER Samuel Montagu underwrites Samuel Montagu underwrites Fasm offer for sale as part of Mecca's flotation. Samuel Montagu underwrites telm Januar Montagu underwrites Telling in Amuer Montagu underwrites issue to debt finance and rights issue to finance acquisition of horiday finance acquisition of horiday from centres and restaurtants from the ladbroke Group OCTOBER

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cash accordance and acot smarce as part of purchases Eithu of shares as part of the offer for pleasarama.

Maybe you should take a leaf out of Mecca's book.

Samuel Montagu congratulates Mecca not just on its successful bid for Pleasurama but on its rapid transformation into the UK's largest leisure group.

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